

# 550 CHAPLIN STATION

Eglinton Avenue Mid-Rise Development Study  
Transit Oriented Development



## Real Estate Practicum

Enrique Villa - Spring 2012 BU.245.790(82)

Practicum Advisor - Professor Robert Rajewski

## DEVELOPMENT PLAN 550 CHAPLIN STATION

The purpose of this document is to express the intent of the undersigned, Villa Properties LLC, or one of its affiliates (“Developer”), to execute the above referenced program on the following terms and conditions:

- 1. ACQUISITION:** Acquire the existing Shoppers Drug Mart property under the outlined Eminent Domain - TTC Real Estate Acquisition and Management Plan for the Proposed Purchase Price of Four Million Two Hundred and Twenty Five Thousand Dollars (\$4,250,000.00), “as is, where is”.
- 2. PROGRAM:** Mixed-Use Transit Oriented Mid-Rise Residential Building with Retail at Ground Level and Underground Parking. The building is comprised of 81 apartment units with a mix of studio, 1-Bedroom, 2-Bedroom, and 3 Bedroom layouts. 81 Underground Parking spaces are provided for its residents, with 3 additional spaces for Leasing support.
- 3. CONNECTIVITY:** 550 Chaplin Station is proposed to be interconnected and supported by the Toronto Transit Authority’s Eglinton Crosstown Light Rail Transit System. The building offers programmed space associated with a dedicated headhouse entrance into the underground rail station.
- 4. COST TO CONSTRUCT:** Construction is estimated at Sixteen Million Six Hundred Eighty Thousand Dollars (\$16,680,000), which include Four Hundred Eighty Thousand Dollars (\$480,000) in Retail Tenant Improvements.
- 5. SOFT COSTS:** Architecture, Engineering, Legal, and Permitting costs are estimated at One Million Five Hundred Thousand Dollars (\$1,500,000).
- 6. FINANCING:** Loan Interest Carry is estimated at Six Hundred Thousand Dollars (\$600,000) with additional Three Hundred Fifty Thousand (\$350,000) for loan fees and closing costs.
- 7. MISCELLANEOUS:** Additional Marketing costs of Seventy Thousand Dollars (\$70,000), Seven Hundred Fifty Thousand Dollars (\$750,000) for Leasing Commissions, with an additional Seven Hundred Fifty Thousand Dollars (\$750,000) for contingency are included.
- 8. DEVELOPMENT FEE:** One Million Dollar (\$1,000,000) development fee is included as a deferred project line item.
- 9. PROJECT COSTS:** Total Project Development Cost is estimated at Twenty Six Million Dollars (\$26,000,000), which include Five Million (\$5,000,000) in equity contributions.
- 10. TIMELINE:** Project Development is estimated at Twenty Four Months, to include Construction.



## SOURCES & USES, FINANCING, BUDGET

Debt financing at first position is estimated at \$20,000,000, \$5,000,000 in equity (approximately 20%) from Villa Properties, LLC., with a deferred development fee of \$1,000,000. Construction Loan terms assumes a stabilized Net Operating Income of \$1,877,368 with a 7% Capitalization Rate, for a concluded Value at Stabilization of \$26,819,543. A Proposed Acquisition / Construction Loan Amount of \$20,000,000 is included, allowing for a 24 project development, reflecting a Loan To Value of 75%.

The Underwritten Construction Rate (Interest Only) is locked at 2.75%, based on a 30 Day Libor Rate of 0.25% with a 250 base point spread and no Floor. The Percentage of Loan Outstanding during project construction and lease up is estimated at 60%, for an average Outstanding Balance during Construction and Leasing of \$12,000,000, with annual interest of \$330,000. The proposed terms carry \$600,000 in interest as outlined previously. A Permanent Loan Amount of \$20,115,000 is included, based on the stabilized NOI of \$1,877,368 with an actual 1.18x Debt-Service Coverage ratio, and a locked interest rate of 6.25%, amortized over 25 years, for a total debt service of \$1,592,310.

550 Chaplin Station reflects a Leveraged Internal Rate of Return of 16% over a 10 year Holding Period.



Villa Properties, LLC. is a local Toronto/York Region real estate developer with 25 years of experience and a portfolio of 32 Mixed-Use Residential and Retail assets throughout the Greater Toronto Area. Its long standing financial banking relationship with the “Big Five” (Royal Bank of Canada, Toronto Dominion Bank, Bank of Nova Scotia, Bank of Montreal, and Canadian Imperial Bank of Commerce) will ensure beneficial rate transactions during Construction and the Permanent Loan Takeout.

## ACKNOWLEDGEMENTS

THE FOLLOWING INDIVIDUALS AND ORGANIZATIONS MADE THIS STUDY POSSIBLE:

PROFESSOR ROBERT RAJEWSKI - JOHNS HOPKINS UNIVERSITY

PROFESSOR DAVID FICK - JOHNS HOPKINS UNIVERSITY

PROFESSOR DAVID SISLEN - JOHNS HOPKINS UNIVERSITY

EDE KRISTEN - REOCAN / KIMCO REALTY

TORONTO TRANSIT AUTHORITY

PAUL DIEZ - AECOM TRANSPORTATION

A SPECIAL THANKS TO MY WIFE KATHRYN JOCKOVIC VILLA: WITHOUT YOUR IMMEASURABLE SUPPORT, THE BODY OF THIS DOCUMENT WOULD CERTAINLY BE INCOMPLETE.

I would also like to give a special thank you to my 2012 MSRE Cohort: It's been an incredible journey - looking forward to our future partnerships!

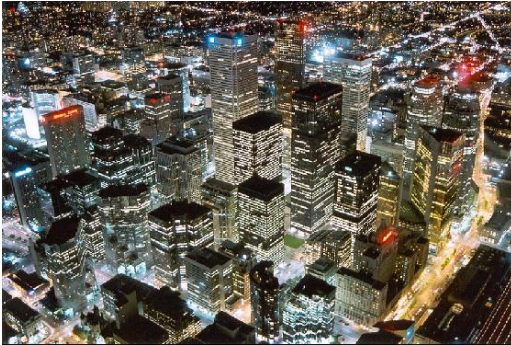
## TABLE OF CONTENTS

<b>GREATER TORONTO OVERVIEW</b>	<b>7</b>
<b>URBAN ANALYSIS - AVENUES AND MID-RISE BUILDING STUDY</b>	<b>11</b>
<b>TRANSIT ORIENTED DEVELOPMENT</b>	<b>23</b>
<b>PROPOSED SITE</b>	<b>27</b>
<b>DEMOGRAPHIC ANALYSIS</b>	<b>37</b>
<b>DEVELOPMENT SYNERGY</b>	<b>43</b>
<b>PROJECT DEVELOPMENT</b>	<b>49</b>
<b>BIBLIOGRAPHY</b>	<b>72</b>





## GREATER TORONTO OVERVIEW



1357332-Toronto\_At\_Night-Toronto

Toronto is the largest metropolitan area in Canada and it is one of the major urban areas of the world with its population of approximately 2.5 million, and a total of 5.5 million in the Greater Toronto Area. Toronto is the financial center of Canada and the third largest in North America, employing over 200,000 in the financial sector alone.

The city is host to the headquarters of 6 of the country's top insurers which manage over 90 per cent of the industry's assets, 61 mutual

funds companies, 58 pension fund managers, and 5 Canadian pension plans with combined assets in excess of \$250 billion.

Toronto is home to the country's 5 largest banks, 50 foreign bank subsidiaries and branches, and 112 securities firms. In addition, Toronto has the largest information communications technology cluster in the country and the third in North America, behind to San Francisco and New York respectively, with annual sales of more than \$32.5 billion and exports of \$6.2 billion for its industry.

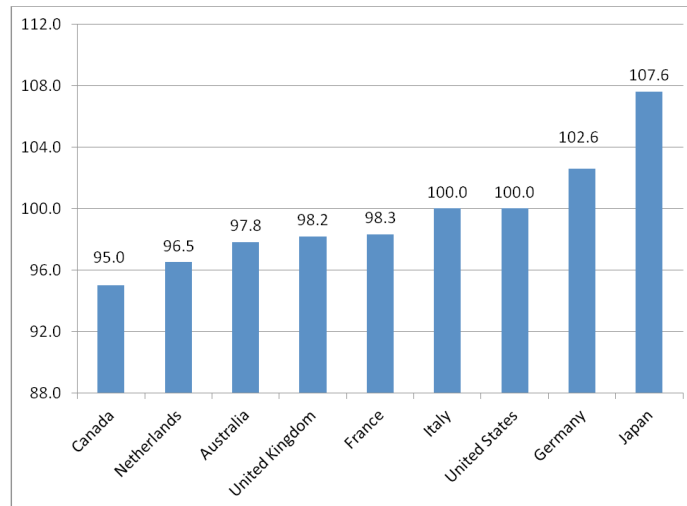
Toronto Stock Exchange (TSX Group) is the third largest in North America and the seventh largest in the world based on market capitalization. Toronto's economy comprises 11% of Canada's GDP, with exports in excess of \$70 billion in goods and services and retail sales of \$47 billion annually. With one-sixth of the country's jobs, Greater Toronto is Canada's largest employment center.

Greater Toronto is a competitive market, which provides excellent value and large profit potential. The city's business costs are much lower than most U.S. centers and its key competitors, with the biggest savings on its skilled labor force and R&D industries.

Canada has been ranked as the most cost-effective location among nine established industrial countries studies in Competitive Alternatives: Guide to International Business Location, 2010 Edition, a comprehensive, international survey conducted by KPMG. This study examined 17 industry operations in 112 cities throughout Australia, Canada, France, Germany, Italy, Japan, Mexico, the Netherlands, the United Kingdom, and the United States.

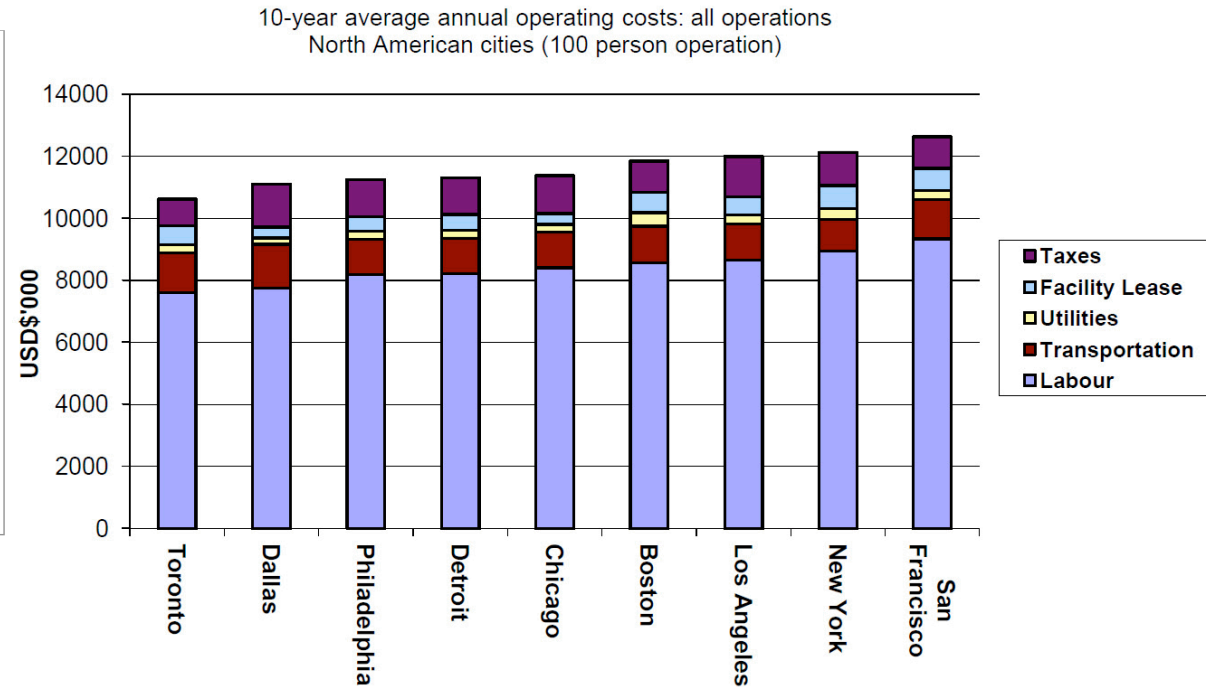
In 2010, Toronto ranked first in cost competitiveness with lower overall average business costs than all 22 large U.S. cities in the study, including New York, Atlanta, Philadelphia and Los Angeles.

## COMPETITIVE ADVANTAGE - OPERATING COSTS



Source: Competitive Alternatives – KPMG's Guide to International Business Location 2010 Edition

Canada has a business cost advantage of 5% to the United States baseline as reported in [Competitive Alternatives - KPMG's Guide to International Business Location 2010 Edition](#).







## LOCATION

Some 150 million customers and suppliers are within a one-day's drive from Toronto. Toronto's Pearson International Airport is within easy reach of the city's central business district and provides flights to over 300 destinations in 54 countries through 64 carriers.

## WORKFORCE

Toronto's more than 84,500 businesses choose from a large, highly skilled, multilingual workforce of 1.4 million people. 64% of Toronto residents have a post-secondary education.

## TRANSPORTATION

With four major highways, multi-modal railway facilities, a Great Lakes port and Canada's largest international airport handling over 33.4 million passengers and processing over \$31.7 billion in goods annually, Toronto is considered a true North American gateway.

## TRANSIT

Toronto's public transit network is the second largest in North America and has the highest per capita ridership rate on the continent. More than 2,700 subway vehicles, buses and streetcars make it easy for more than 1.5 million business riders to travel throughout the city daily.



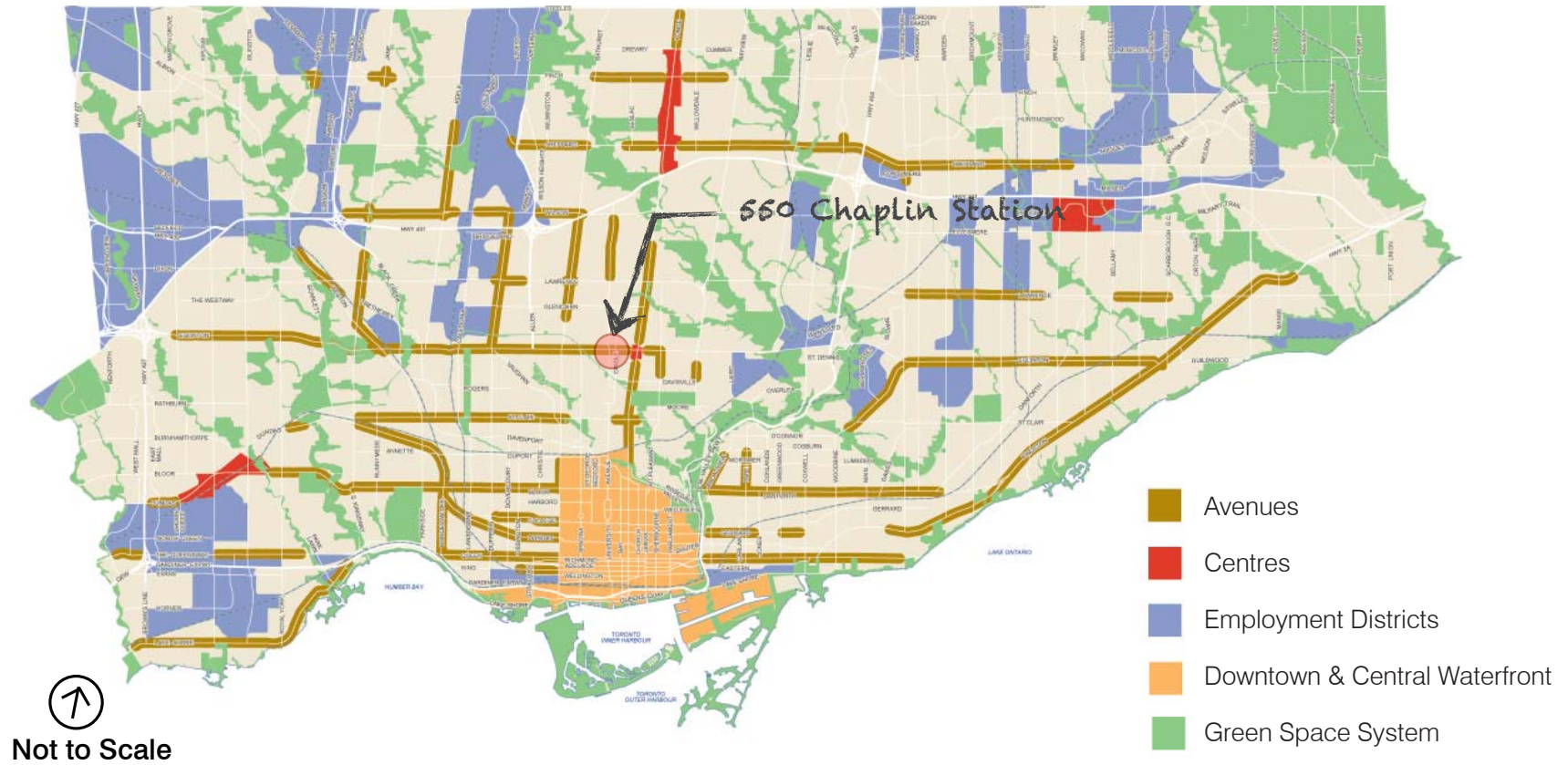
## EDUCATION

Toronto's impressive range of post-secondary educational facilities includes three universities and five colleges offering training in virtually every discipline and skill. Toronto leads the country in number of post-secondary schools and graduates with more than 15,000 medical / biotech researchers, two top-ranked MBA schools as well as excellent programs in engineering, computer sciences and multi-media.

## CONNECTIONS

Toronto boasts an expansive local network of consultants, professional firms and specialty suppliers. The business services cluster is among North America's largest and growing. The city is home to 9 of the country's 10 largest law practices, 9 of the country's top 10 accounting firms and all 10 top human resources and benefits firms.

## 550 Chaplin Station - Transit Oriented Development Study



## URBAN ANALYSIS - AVENUES AND MID-RISE BUILDING STUDY

The Avenues are defined as important corridors along major streets where re-urbanization is anticipated and encouraged to create new housing and job opportunities while improving the pedestrian environment, the street's appearance, retail/shopping opportunities and transit services to help connect and improve the lives for community residents.

The City of Toronto is expected to have approximately 3.1 million residents in the next twenty years. Therefore, Toronto has the important challenge of creating a strategy to accommodate this significant growth.

Avenues and Mid-Rise Study developed the policies and

processes to encourage appropriate development and re-urbanization of the avenues through the construction of more and better designed mid-rise buildings, thereby accommodating the additional density along Toronto's Avenues, which is under the direction of the City's Official Plan.

The purpose of the City's Official Plan is to direct physical growth by:

- Identifying areas where the City wishes to see growth occur (Downtown and Central Waterfront, Centers, Employment Districts, and Avenues).
- Focusing civic resources to ignite this level of change in the City.
- Creating a new regulatory framework (i.e. Zoning By-Laws and urban design guidelines) that creates certainty for development, with a degree of design flexibility, while continuing to provide the broader community with a level of comfort about the character and form of future development.

The City has undertaken, and is currently undertaking, a number of studies and activities that have shaped the recommendations of the Avenues & Mid-Rise Buildings report.

In addition, Toronto's Official Plan encourages intensification in identified "growth areas", which include approximately 25% of the City's land area, including Mixed-Use Areas, Employment Areas, Institutional and Regeneration Areas.

The Official Plan directs that most future growth in the City will occur in designated growth areas identified as the Downtown and Central Waterfront, Centers, Employment Areas, and Avenues. These areas are identified on the Official Plan Map on the opposite page.

The Avenues policies in the Official Plan are intended to help the City direct growth to areas with existing infrastructure, including transit, retail, services, etc., while creating vibrant, livable communities and protecting existing neighborhoods.



## 550 Chaplin Station - Transit Oriented Development Study



The Queensway (2002)



The Queensway • Avenues Vision



The Queensway • Avenues Vision



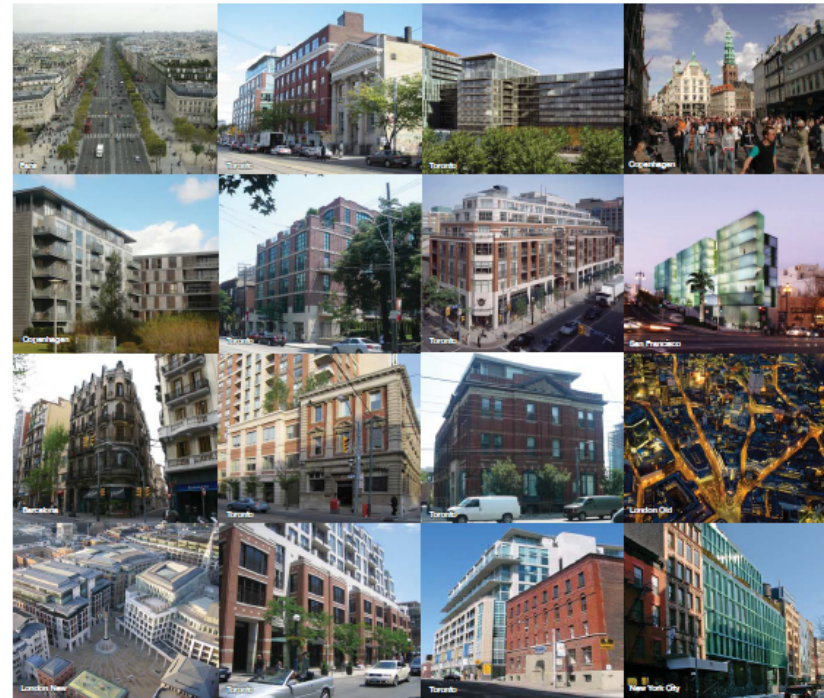
The Queensway • Avenues Vision



## Mid-Rise Urbanism

The City of Toronto is known for its neighborhoods, which is considered to be one of its greatest assets. These uniquely characterized communities have long supported a high quality of life for its residents. The protection of these neighborhoods is a priority as the City of Toronto continues to absorb additional density in order to support its projected growth. This growth will be directed to areas of the City that can accommodate and support new development without disrupting the integrity of the neighborhoods, while enjoying a high level of transit and transportation services. The Official Plan has identified the Avenues as one of these areas of growth and additional development.

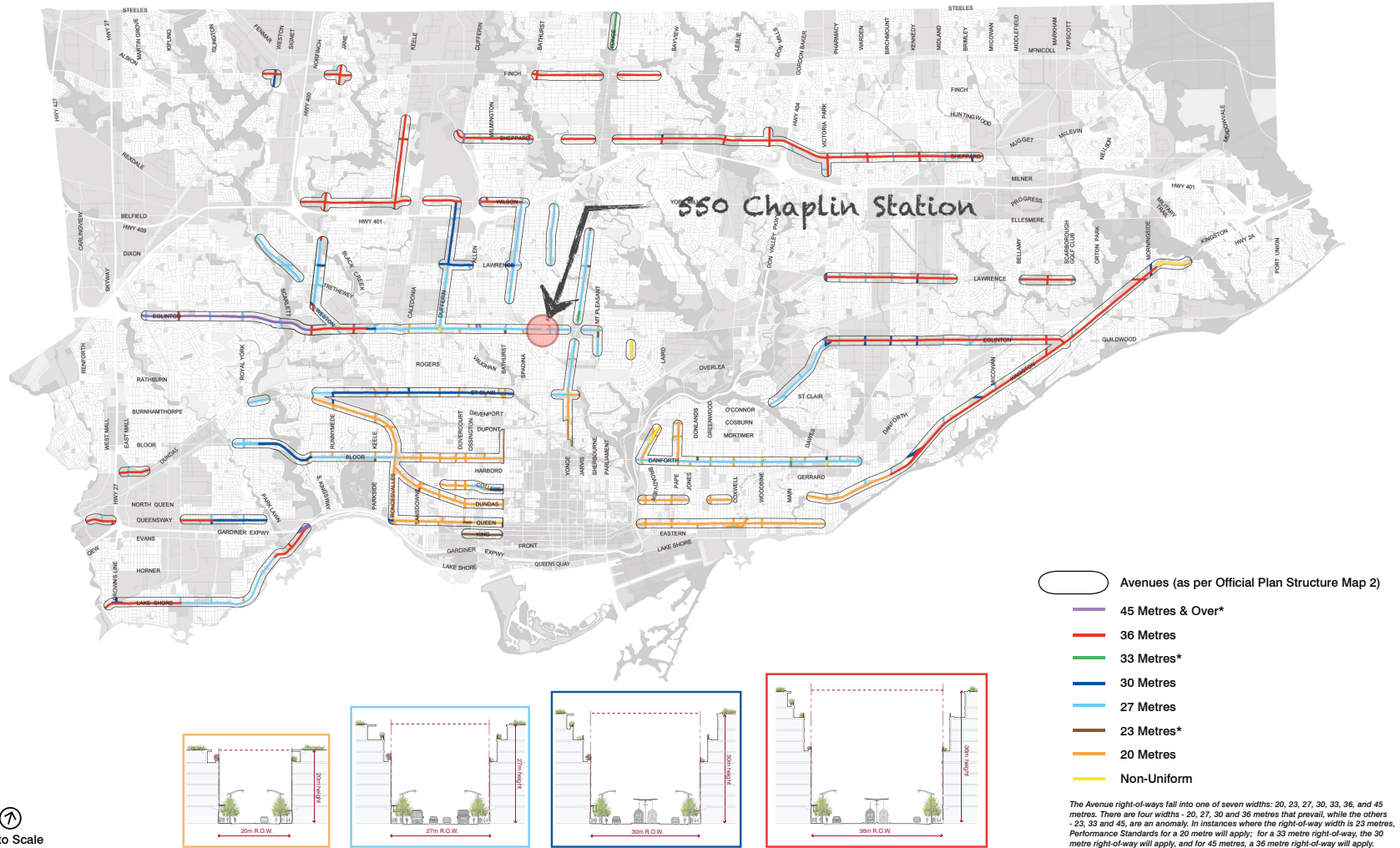
The Avenues are intimately linked to the identity and vitality of the neighborhoods that surround them. As “main streets”, they have both a functional relationship, providing a range of services that are used by area residents on a daily basis, as well as a symbolic role, by serving as the social “nerve” center for the community. The character of growth on the Avenues recognizes this unique connection to these neighborhoods through a development form that is moderate in scale and reflects high quality design and materials. This form of development is identified in the Official Plan as “Mid-Rise Urbanism”.



*The Avenues vision calls for beautiful tree-lined streets and sun-lit sidewalks, framed by carefully articulated mid-rise buildings providing a multiplicity of retail and community uses at the sidewalk level, with residential and commercial units above. As better transit service is incrementally introduced, and population increases, the Avenues will be re-energized, supporting improved levels of commercial, retail and community services.*



## 550 Chaplin Station - Transit Oriented Development Study





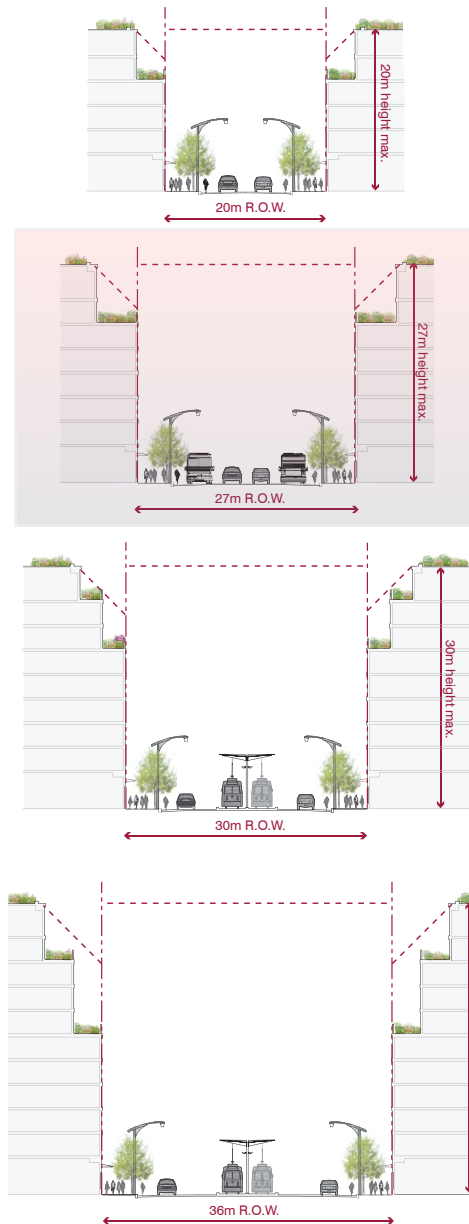
## How Mid-Rise Building Heights are Determined

*Building heights are no taller than the width of the Avenue's right-of-way, or between 5 and 11 stories.*

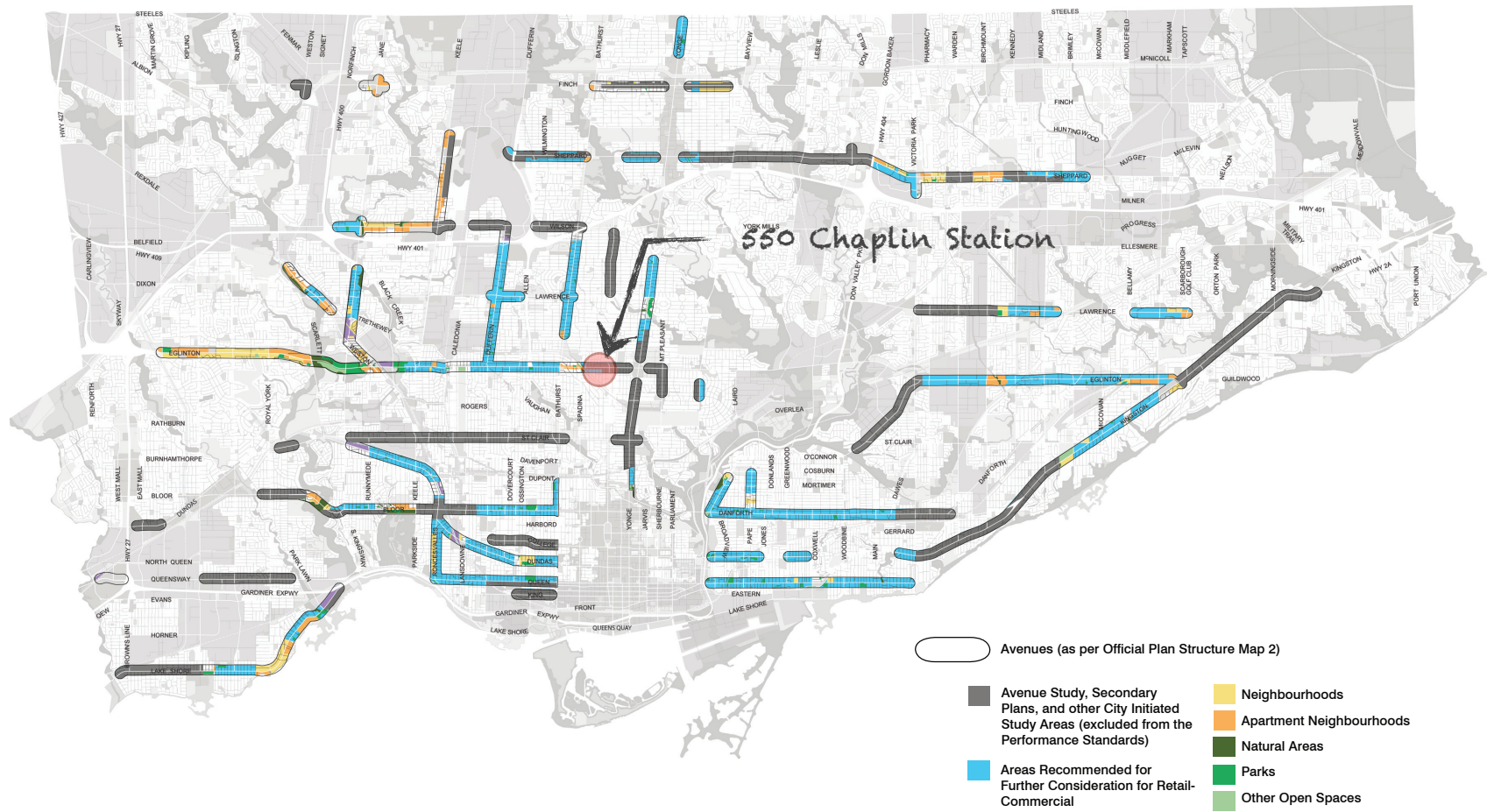
The potential maximum height is established based on a 1:1 ratio where the maximum building height allowed is equivalent to the width of the right-of-way which the building faces. This is further “tempered” by angular planes applied to the front and rear of the site. It is expected not all sites on the Avenues will be able to achieve the maximum height, because some sites may be physically constrained. The dimensions of the lot, specifically the lot depth, will impact the ability of a given site to be built to its maximum height.

550 Chaplin Station - Eglinton Avenue, has a Right-Of-Way of 27 meters, thereby allowing an 8 story tower with 25.5 meters in maximum height.

Width	Mixed-Use		Commercial	
	Stories	Height(m)	Stories	Height(m)
20m	6	19.5	5	18.9
27m	8	25.5	7	26.1
30m	9	28.5	8	29.7
36m	11	34.5	9	33.3



## 550 Chaplin Station - Transit Oriented Development Study



## Avenues Where Retail-Commercial At-Grade is Required

*Consistent at-grade retail uses lining the edges of the streetscape is a fundamental component in the community role and design character of the Avenues.*

### Retail Goals, Objectives, and Criteria:

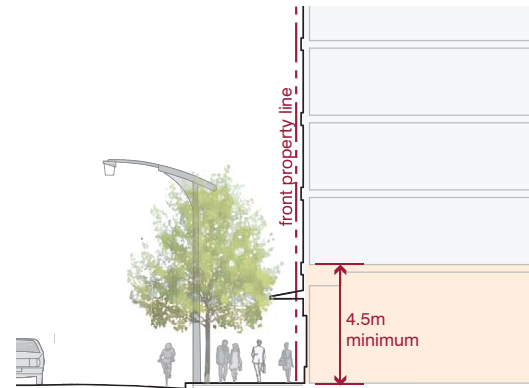
1. Enhance community amenity.
2. Support pedestrian amenity, comfort, and safety.
3. Support health and vibrancy of the shopping area.
4. Provide adequate and appropriate retail services for the local neighborhood.
5. Provide space for new businesses.
6. Support adjacent transit.

Neighborhoods require stable adequate retail such as grocery stores, drug stores, banks, and other local serving businesses. Primarily, the Avenues provides an opportunity for mixed-use retail to infill and strengthen the continuity of the corridors.

### REQUIRED RETAIL AT-GRADE

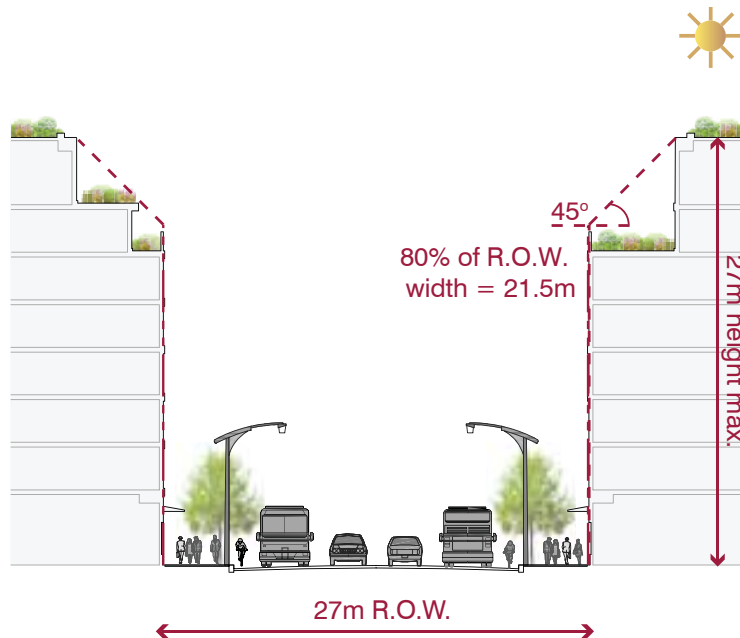
Established districts, such as Yonge Street from Eglinton Avenue to Glenview Avenue, Bloor Street West from Jan Street to High Park, Queen Street W. from Roncesvalles Avenue to Dufferin Street.

The minimum floor-to-floor height of the ground floor is required to have a minimum of 4.5 meters to facilitate retail uses and provide sufficient clearances for loading areas, measured from average Avenue grade. This taller ground floor elevation provides the flexibility of grade level and marketability of retail spaces.

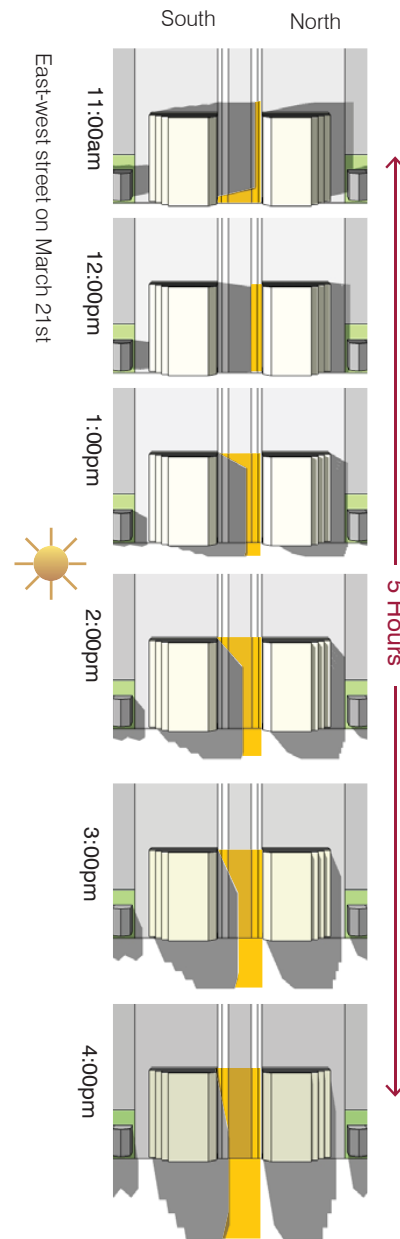


## Front Facade: Angular Planes

*The building envelope is required to allow for a minimum of 5-hours of sunlight onto the Avenue sidewalks from March 21st to September 21st.*



The success of the Avenues is contingent on the ability to create great main streets with comfortable, attractive sunlit public spaces, especially sidewalks. Extensive research about the effects of sunlight on Toronto's sidewalks was compiled in the [Sun, Wind, and Pedestrian Comfort: A Study of Toronto's Central Area](#) recommends a minimum of 5-hours of sunlight on Toronto's commercial streets and avenues between the spring and fall equinox.

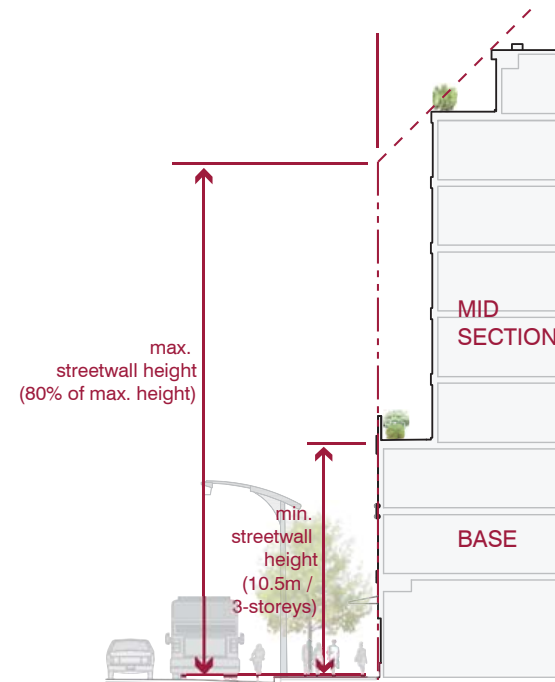
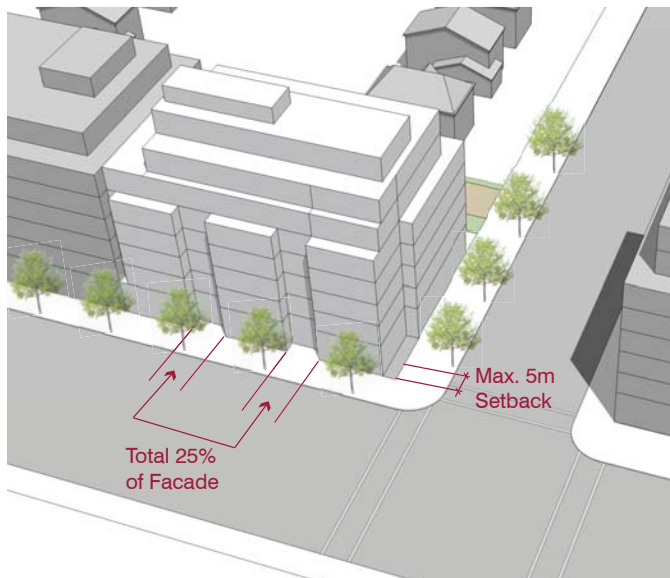




## Front Facade: Alignment

*The front street wall of mid-rise buildings is required to be built to the front property lines and its applicable setbacks.*

- The street wall is defined as the portion of a building facade comprised of the building base (minimum of 10.5 meters or 3 stories in height and up to the 80% of the permitted maximum building height).
- A building is required to have a minimum of 75% of its frontage built to the setback line for the first 3 stories at a minimum.
- The remaining 25% may setback an additional distance up to a maximum of 5 meters to provide a deeper area for lobby entrances, bike parking or outdoor marketing areas such as cafe seating.



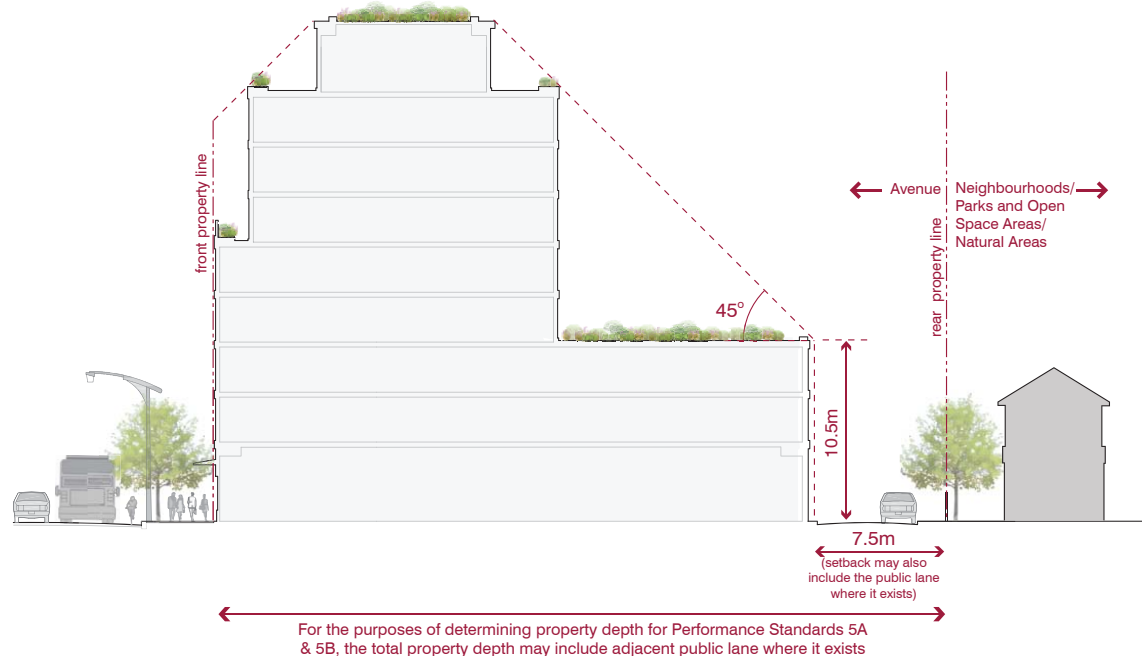
The ground floors of buildings are required to provide retail fronting onto the Avenue. Mid-rise buildings are required to be built to the setback line so that they create a continuous street wall with direct connections between at-grade related commercial and community uses and the public realm. This relationship of sidewalk uses “encourages diverse economic stimulation and social interaction at a pedestrian scale”. Additional setbacks may be desired for a portion of the building frontage to accommodate an outdoor marketing zone, building entrances, and cafe/restaurant terraces - for a maximum allowable of 25% of the facade width. Balconies and below-grade parking structures may not protrude into the public realm, but may extend to the front property line, or the front setback line.

## Rear Transition to Neighborhoods

The Avenues Study allows for alternative regulations to rear transitions adjacent to areas designated as neighborhoods when the property is defined as a Shallow Lot. 550 Eglinton Station has a lot that is 35.4m deep, therefore it qualifies as a Shallow Lot.

There is an “Enhancement Zone” required in this conditions, which is a unique solution that allows a transition to one and two-story residential homes beyond the lot. This enhancement no-build area prevents development from blocking sun access and creates a vehicular lane to help transition the massing from mid-rise density, to one that is traditionally residential in its character and use.

	Shallow Lot Definition
R.O.W.	equal or less than
20m	32.6m
27m	41.0m
30m	44.6m
36m	51.8m



## Vehicular, Loading & Service Access

*Vehicular, Loading and services access is required to be provided from local streets and rear lanes, not from the Avenue.*

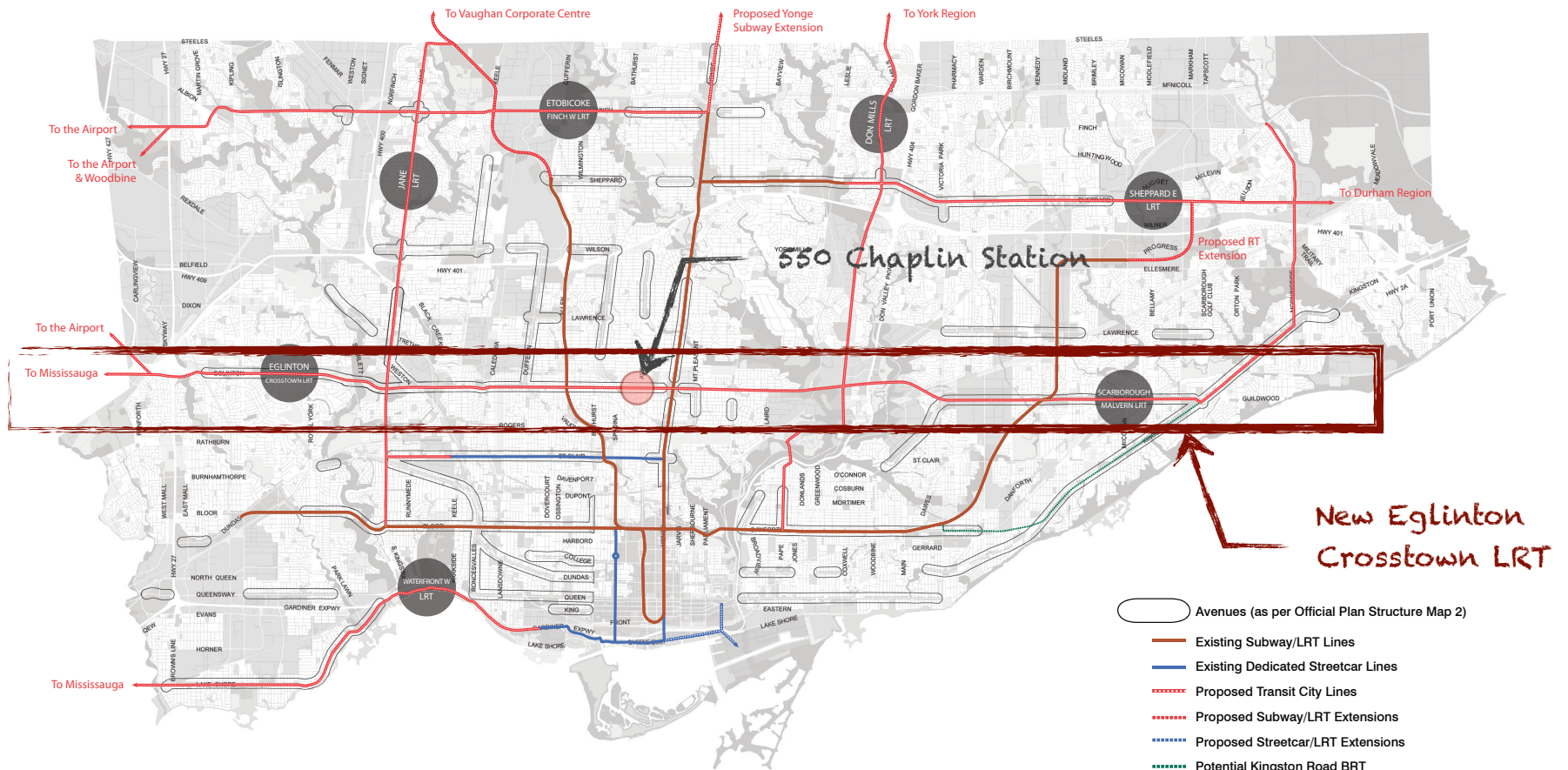


Avenues strategies mandates a pedestrian-focus for the Avenues. This requires an uninterrupted pedestrian realm by locating driveways and vehicular access points to the rear or side of buildings.

Garbage, loading, servicing and utility functions are required to be integrated within the interior of a building at the rear, with access from a rear lane or side street. Rear lanes are required to exit onto adjacent side streets.



## 550 Chaplin Station - Transit Oriented Development Study

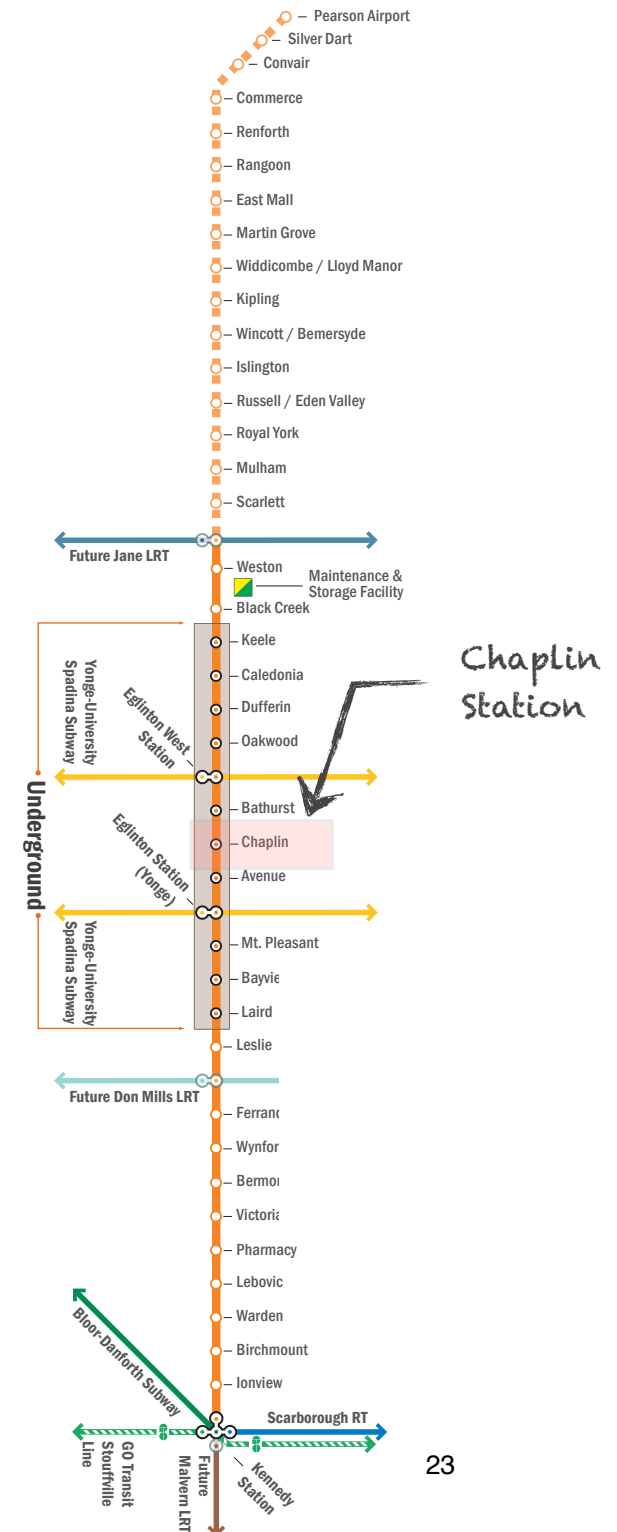




## TRANSIT ORIENTED DEVELOPMENT



A critical component of this study is its connectivity to mass transit. The Avenues and Mid-Rise Buildings Study outlines mass transit as a priority for allowing higher density through transit oriented development. 550 Chaplin is situated at the heart of this transit growth, with the site having frontage to the new \$8.4 billion Eglinton Crosstown LRT. The Toronto Transit Commission (TTC) and City of Toronto have undertaken a new 25 kilometer long transit project: Eglinton Crosstown Light Rail Transit (Eglinton Crosstown LRT) corridor, which will link the Pearson International Airport with the Kennedy Station. The Eglinton Crosstown LRT will connect with the Spadina Subway Line, the Yonge Subway Line, the Scarborough RT and the planned Jane Street LRT, Don Mills Road LRT, Scarborough-Malvern LRT, and Mississauga BRT (Bus Rapid Transit). The Eglinton Crosstown LRT line is the only funded light rail projects being planned and managed by the TTC and funded by the Regional Transportation Authority, Metrolinx. The TTC completed the Eglinton Crosstown LRT Environmental Assessment study in March 2010, which was subsequently given a notice to proceed from the Ministry of the Environment on May 17, 2010. This study determined a preferred alignment and locations for each station along this route and discussed many other issues relevant to this project. Eglinton Crosstown LRT is planned to have 43 station stops, of which twelve will be underground/tunnel bored stations. The Crosstown is expected to open in 2020.



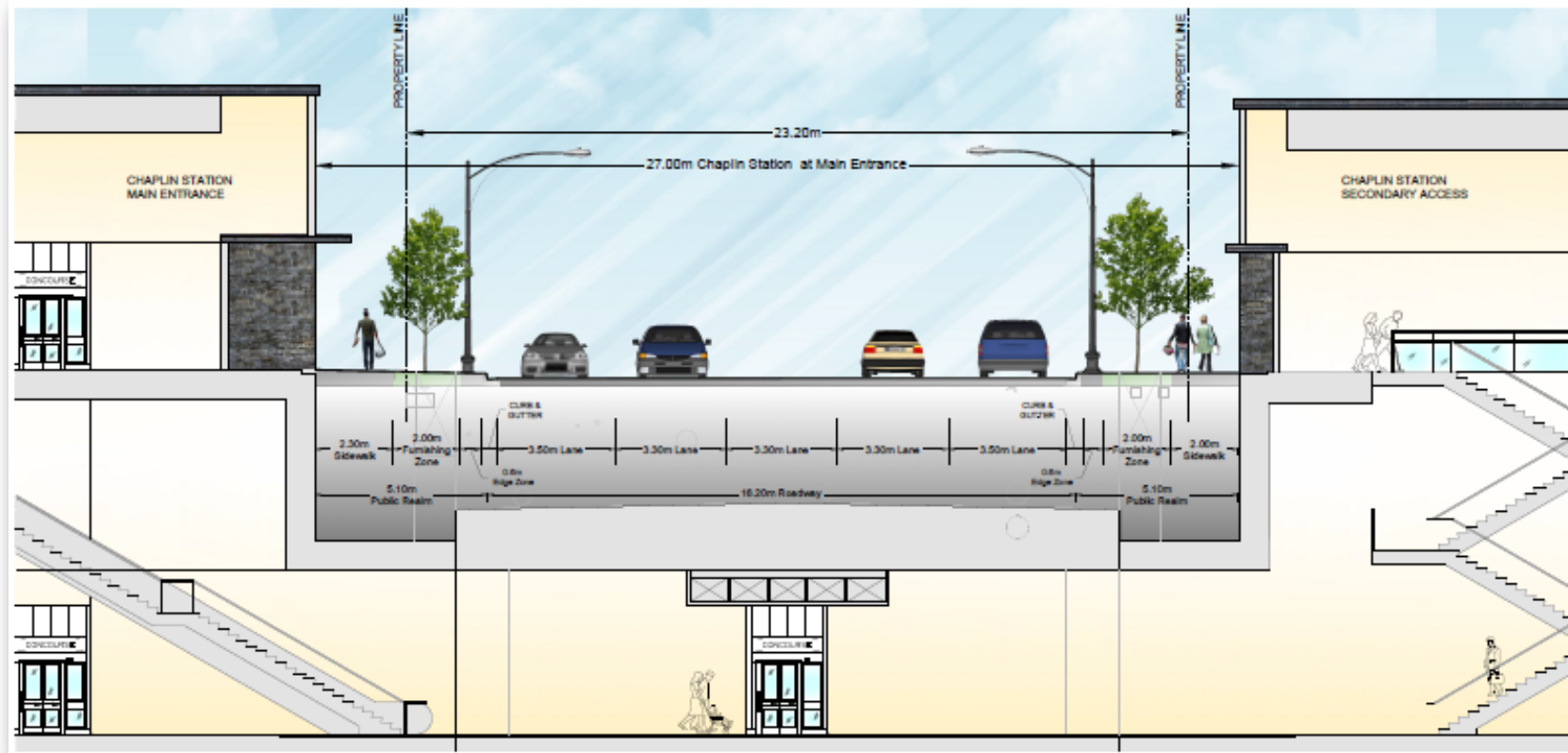
# 550 Chaplin Station - Transit Oriented Development Study



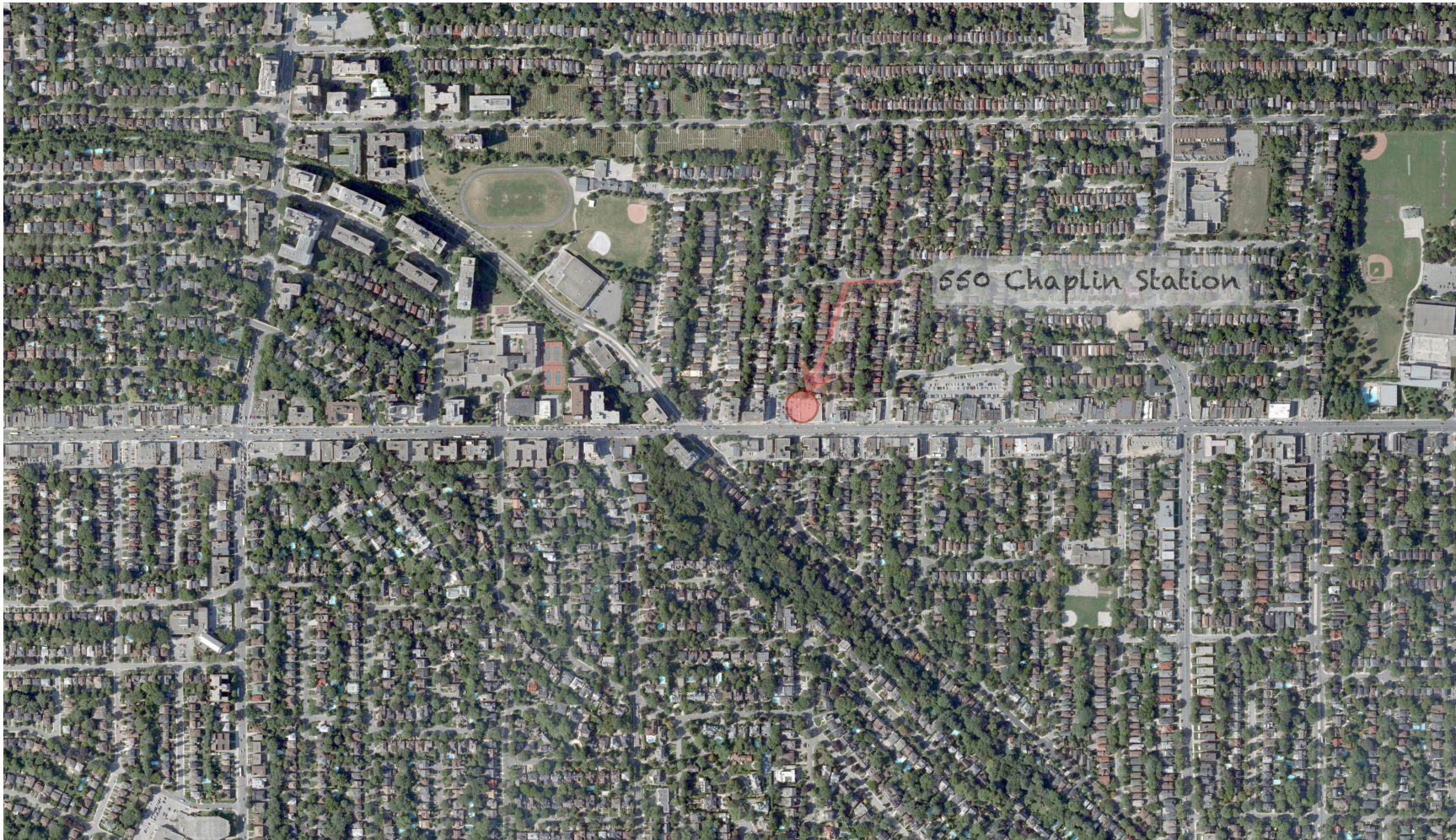
## TOD Synergies - Station Entrance

A foundational component of this analysis is rooted on the project's ability to directly connect to the Eglinton Crosstown Light Rail Transit Chaplin Station. All underground stations need provide natural ventilation, fire ventilation protection, as well as means to access the station through its headhouse entrances. Chaplin Station is currently evaluating three entrance opportunities, one main

entrance at the Parkette, one secondary entrance that is adjacent to the Emergency Medical Station, and a third entrance at the current Shoppers Drug Mart lot. In addition, to the entrances, the station will require emergency ventilation system access for fire protection, as well as natural air intake ventilation penetrations for its tunnel ventilation machines. Refer to Appendix for proposed Floor plans and cross sections through the Chaplin Light Rail Transit Station.







EGLINTON CORRIDOR AERIAL



## PROPOSED SITE

Eglinton Avenue was once known as Richview Road, and it is an important thoroughfare for the City of Toronto. This is due to being one of the few east-west arterials north of Bloor Street and the Downtown grid. Eglinton Avenue is the only arterial that allows you to cross through all of the six former boroughs. Eglinton is maintained by the City of Toronto and begins at the 6th Line in Milton as Lower Baseline. From there, it becomes Eglinton Avenue as it crosses the Mississauga province, crossing through Toronto, to eventually end at Kingston Road. Most of the neighborhoods Eglinton crosses are residential, although it transitions into a major commercial thoroughfare from Allen Road to Don Mills Road, just to the East of 550 Chaplin Station.



The name of Eglinton is said to originate from Eglinton Castle in Scotland. Eglinton started as a country road and in the 1950's was transformed into the east-west arterial configuration it is today. Its eastern segment through Scarborough was originally known as Highway 5A during the 30's through the 50's, and in 1953 this segment was renumbered as Highway 109, but only for one year when it was considerably widened. A right of way was acquired to help bridge the gap and connect to Eglinton Avenue. However, until the mid fifties Eglinton Avenue did not cross either of the Don River. Back then, the road ended at Laird and continued west of Victoria Park Avenue. Toronto Metro built the new Eglinton Avenue, between Dawes Road and Don Mills Road in 1955, and later between Don Mills Road and Leaside, thereby connecting the full east-west arterial through the City of Toronto.



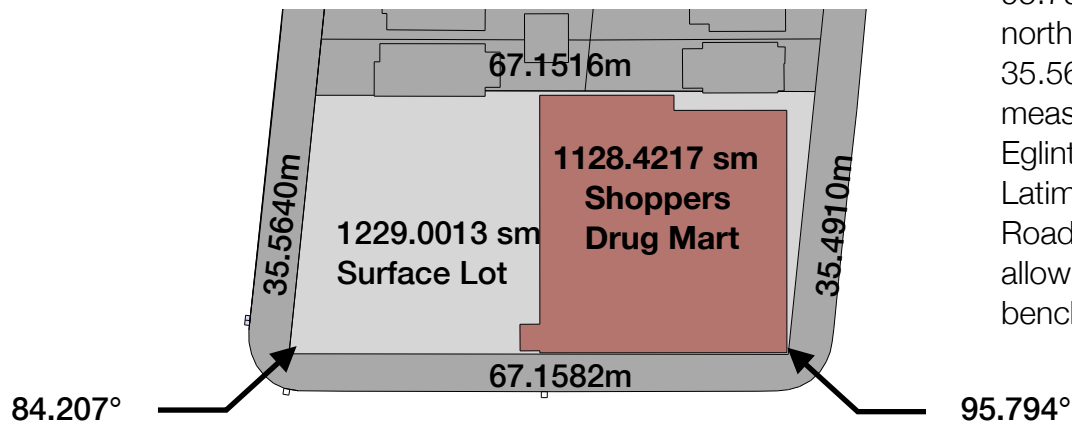
## EGLINTON CORRIDOR AERIAL AT 550 CHAPLIN



## 550 EGLINTON WEST

550 Eglinton Avenue West is located on the North side of Eglinton Avenue, between Castlewood Road and Latimer Avenue. The site measures 0.582 acres or 25,352 square feet.

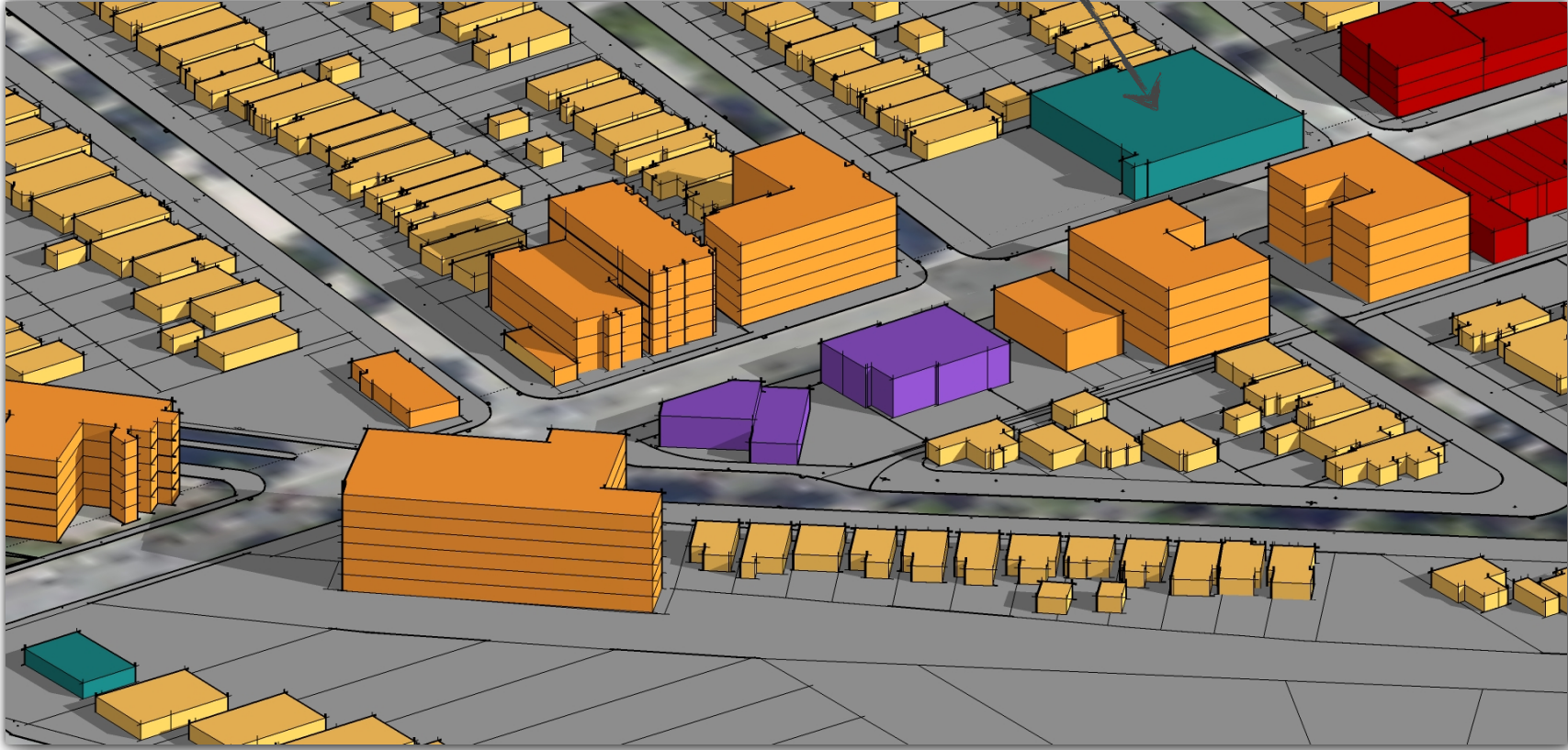
The site is currently the home for one of Toronto's Shoppers Drug Mart. Which is a single-story convenience store retail facility. Shoppers Drug Mart's building occupies approximately half the site with its 1,128.4217 square meter store, or approximately 12,146 square feet. The balance of the site is predominately occupied by its surface parking lot measuring 1229.0013 square meters, or approximately 13,229 square feet. The lot has space for 28 perpendicular and angled spaces with two access lanes and one loading bay. Trash pick up is located adjacent to the loading bay, which is visible to the surface parking and its users, thereby creating a nuisance for pedestrians, as well as its stores users.



550 Eglinton is an irregular site. In its northern residential east-west boundary, it measures 67.1516 meters. In its southern arterial boundary up against Eglinton Avenue the site measures 67.1582 meters. Functioning much like an irregular trapezoid like form the site has an angle of 84.207 degrees in its southwestern corner, whereas the site has a 95.794 degree angle in its southwest corner. Therefore, its north-south measurement along Latimer Avenue measures 35.5640 meters, whereas along Castlewood Road the site measures 35.4910 meters. Sidewalk right-of-way along Eglinton measures 5.0251 meters, 5.5052 meters along Latimer Avenue, and 5.7559 meters along Castlewood Road. Measurements above 5 meters for sidewalks will allow for adequate public furniture such as bike racks and benches, as well as tree wells for an improved streetscape.



550 Chaplin  
Shoppers Drug Mart





## LAND USE ANALYSIS



Through a land use massing study analysis we begin to understand the immediate building component use and how these currently function within the community. Residential is the primary use in the vicinity, with the Eglinton Avenue corridor having higher mid-rise density buildings. Immediately to the North and to the South of the avenue corridor, we see the residential density decreasing to single story detached homes. Institutional use is comprised by the historic Fire Hall Station #29 and the newly renovated Emergency Medical Service Station, while educational use is located West of our site. The corridor includes a few mixed-use facilities in the immediate neighborhood, with commercial being dedicated to Mr. Lube located West of the Crescent Trail, and the Shoppers Drug Mart.

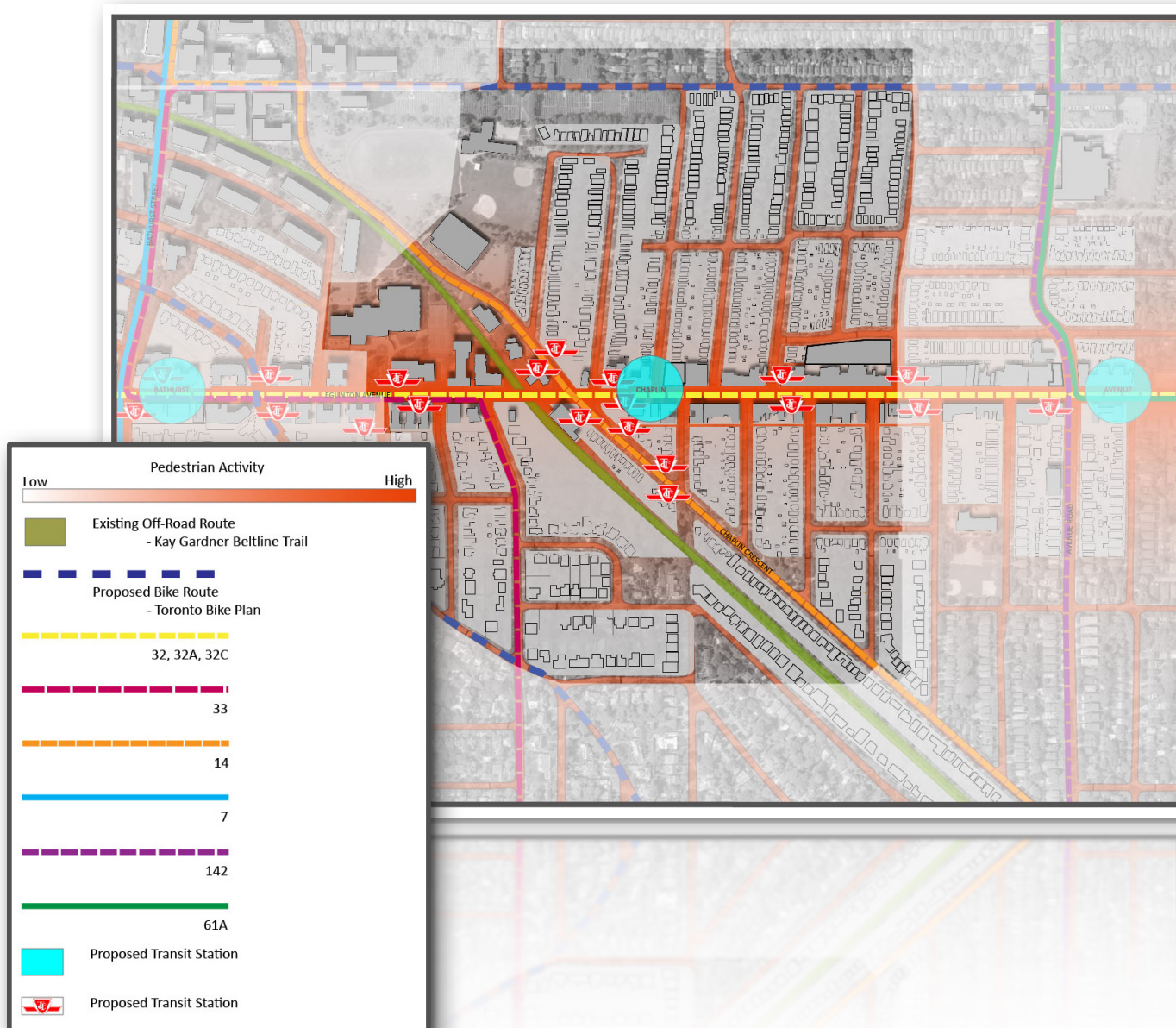
## HERITAGE RESOURCES



Multiple properties were identified as listed and protected in the historic registry as Built Heritage Resource. To the West and just on the other side of Crescent Trail is the 1948 Forest Hill Collegiate, a two story structure academic institution with over 900 students. Adjacent and serving the school is the Forest Hill Library, which dates back to 1962. The mid-twentieth century Village Manor is located on the South side of Eglinton and continues to serve its original residential program. Of great importance to our site is Fire Hall #29, which is just South of our site, on the other side of Eglinton Avenue. Fire Hall #29 is operational and serves the local community. Adjacent and to the East are the 1950's 4-story residential Shenston Court and Drayton Manor.



## INTERMODAL, BICYCLE, AND PEDESTRIAN CIRCULATION



550 Chaplin is served by multiple intermodal connections to Greater Toronto. The TTC Logo in the graph identifies the various bus lines serving our site. These bus lines are the 32, 32A, 32C, 33, 14, 7, 142, and 61A. In addition, the site is adjacent to the new dedicated bike route which leads to Downtown Toronto and the Waterfront, making it an ideal location for those seeking alternative means to reach their offices or entertainment events offered by the city's central business district. For those who seek the outdoors, 550 Chaplin offers immediate access to the Crescent Trail, which is lined by a canopy of trees and provides a comfortable paved surface for a leisure walk or bike ride.





## SUSTAINABILITY - TIER 1 & 2

*Mid-Rise buildings will reflect design excellence and green building innovation utilizing high-quality materials that acknowledge the public role of the Avenues*



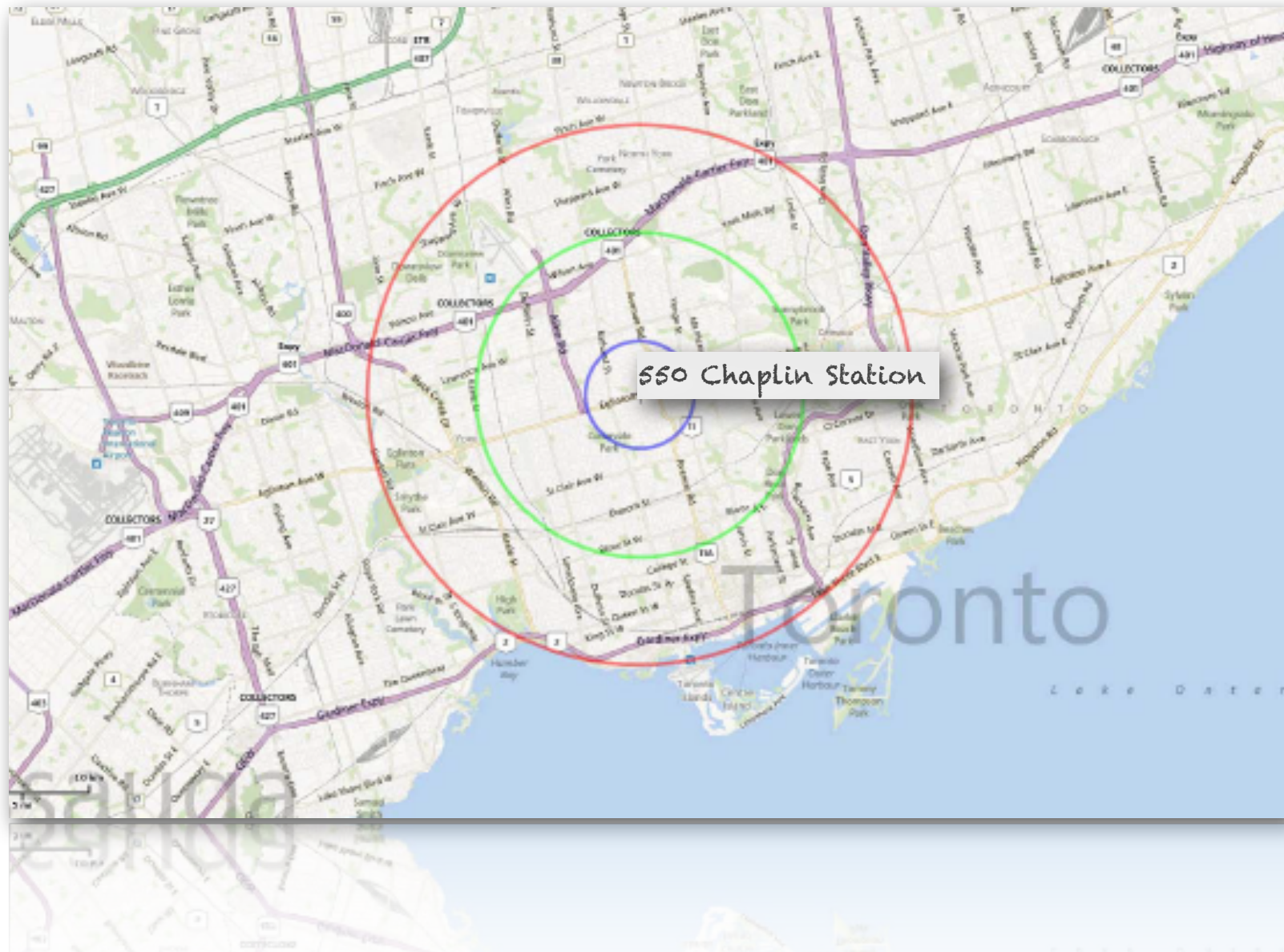
The City of Toronto offers a 20% Refund on development charges for development that meets both Tier 1 and Tier 2 of the Toronto Green Standards. Therefore 550 Eglinton Station proposed to accomplish these requirements in order to capitalize on the current discount offers. We note Tier 1 is a requirement for the building and occupancy permit. Applicants are expected to demonstrate how a project how a project embodies design and sustainable excellence.

Refer to the Appendix for Toronto Green Standards.

550 Eglinton Station proposes to accomplish Tier 1 and Tier 2 Toronto Green Standards through:

- The use of high quality energy efficient materials.
- Photovoltaic panels installed at the penthouse roof.
- Green roofs installed in the main public terrace.
- High quality streetscape treatments of the adjacent public realm.
- Facade articulation to improve sun angles and natural light for interior spaces.
- Sensitive and creative massing of the building to create appropriate microclimate conditions for pedestrian comfort.
- Appropriate scaled and attractive signage.
- Transparency at the ground floor level, in keeping with the Bird Friendly Performance Measure
- Multiple entranceways facing the street for retail access.
- Landscaping elements that assist in buffering mid-rise buildings from adjacent low-rise residential buildings.
- Screening of utilities and loading areas.
- Efficient design of mechanical equipment and areas that use materials that complement the architecture of the building.

## 1, 3, AND 5 MILE RADIUS ANALYSIS



## DEMOGRAPHIC ANALYSIS

Because of the central location of 550 Eglinton Station, one can see its influence encompasses the core of all of the Greater Toronto Area, thereby associating its 5 mile statistics with those of entire City of Toronto.

A demographic study of the one mile radius of 550 Eglinton Avenue will show this community to be both affluent and highly educated, see *following page for demographic data*. With a population of approximately 46,064, this community is projected to grow by 4.3% in the next four years, with an increase of 5% in households. Of these households, we see that 49% are owned vs. 51% rented, an almost even split, with 2.3 average persons per household.

We can see an almost tenfold increase in population density from 46,064 to 438,935 when we consider the 3 mile radius population, with another almost three fold increase to

1,210,838 when we extend to the larger 5 mile radius.

We can see that change in household population percentage for the 1, 3, and 5 mile radius is in line with each other. Similarly, we can see an almost even split of rental to ownership throughout this study, with ownership having a slight advantage over rental properties.

Where we begin to see a drastic change is in Households by Income category. When we compare income brackets for the one mile radius, to the larger City of Toronto, we see much lower percentages of poverty. The report reflects only 7.2% in the \$0 to \$20k bracket, as compared to 17.1% in the larger radius analysis. Additionally, we see almost 50% of the immediate population having an income over \$100k, when compared with the larger 5 mile radius population reflecting just over 26%.

Of striking confirmation is the average income of \$194,253 for the one mile radius, almost twice as much when compared with the \$99,994 of the 5 mile radius. Median income for the 1

mile radius is also almost twice the 5 mile radius being just shy of \$100k. Education statistics also speak highly of the immediate surrounding community of 550 Eglinton Station. 52.6% have an university degree, with a majority of these having advanced degrees. These numbers begin to decrease as we start to expand to the 3 and 5 mile radius, with the larger ring reflecting 36% of its population having advanced degrees.

Minority population also increases with the larger 5 mile radius. In the immediate ring, only 16.6% of the population is defined as a visible minority, of which 5.5% are Chinese and South Asian, and 2.8% are black. Minorities increase from 16.6% to 38% in the larger 5 mile radius, with 15.9% of the population being Chinese and South Asian, and 7.2% black.

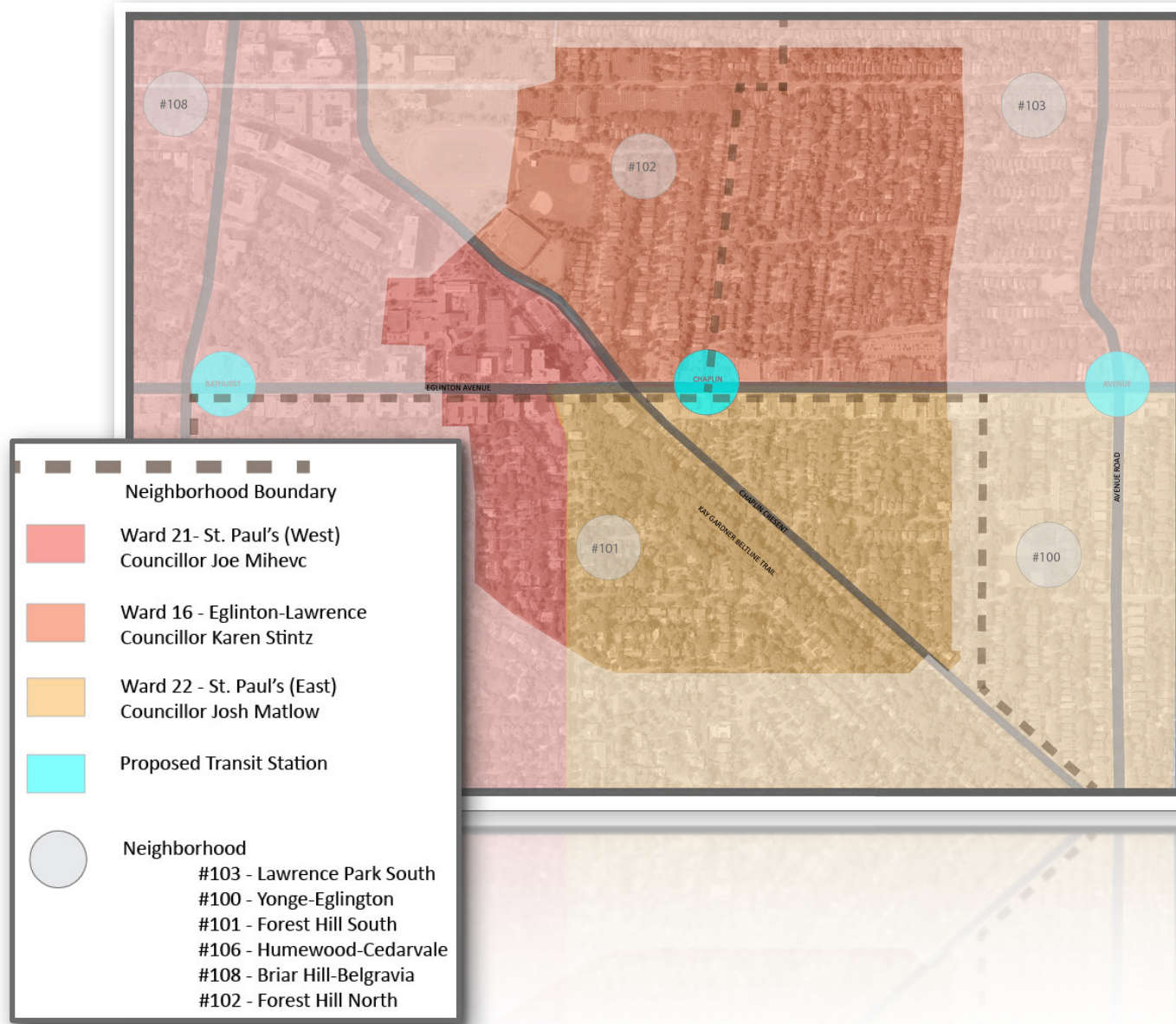
Total daytime population is similarly stacked for all three rings: 1 mile radius showing 52.9%, 3 mile radius showing 55.3%, 5 mile radius reflecting 62.1%.



550 EGLINTON AVENUE WEST, ONTARIO, CANADA						
PROFILE REPORT	0 - 1 mi		0 - 3 mi		0 - 5 mi	
Total Population						
2006 estimated	45,397		422,253		1,143,485	
2011 estimated	46,064		438,935		1,210,838	
2016 projected	48,055		457,918		1,291,738	
2021 projected	49,565		472,262		1,349,112	
Change in Population (percent)						
2006 to 2011	1.50%		4.00%		5.90%	
2011 to 2016	4.30%		4.30%		6.60%	
2016 to 2021	3.10%		3.10%		4.40%	
Total Households						
2006 estimated	19,535		185,814		495,374	
2011 estimated	20,130		197,503		536,996	
2016 projected	21,147		208,004		580,326	
2021 projected	21,942		215,470		609,642	
Change in Households (percent)						
2006 to 2011	3.00%		6.30%		8.40%	
2011 to 2016	5.00%		5.30%		7.90%	
2016 to 2021	3.80%		3.60%		5.10%	
2011 Households by Tenure						
Owned	9,858	49.00%	95,672	48.40%	257,186	47.90%
Rented	10,272	51.00%	101,831	51.60%	279,810	52.10%
Ave. Persons per household	2.3		2.2		2.2	

550 EGLINTON AVENUE WEST, ONTARIO, CANADA						
PROFILE REPORT	0 - 1 mi		0 - 3 mi		0 - 5 mi	
2011 Households by Income						
2011 Households	20,130		197,503		536,996	
\$0 - \$19,999	1,445	7.20%	25,514	12.90%	91,570	17.10%
\$20,000 - \$39,999	2,015	10.00%	30,715	15.60%	100,356	18.70%
\$40,000 - \$59,999	2,268	11.30%	28,342	14.40%	84,600	15.80%
\$60,000 - \$79,999	2,137	10.60%	24,047	12.20%	68,162	12.70%
\$80,000 - \$99,999	2,339	11.60%	20,553	10.40%	52,288	9.70%
\$100,000 and over	9,926	49.30%	68,332	34.60%	140,020	26.10%
Average Income	\$194,253		\$131,879		\$99,994	
Median Income	\$98,898		\$71,344		\$57,993	
2011 Household Population 15 years and over by Educational Attainment	38,752		370,476		1,019,267	
College, CEGEP or other non-university certificate or diploma	3,992	10.30%	47,312	12.80%	139,532	13.70%
University certificate or diploma below bachelor	1,979	5.10%	20,051	5.40%	56,485	5.50%
University certificate or degree	20,380	52.60%	150,557	40.60%	366,432	36.00%
2011 Household Population by visible minority groups	45,774		432,235		1,188,650	
Not a visible minority	38,164	83.40%	320,149	74.10%	736,611	62.00%
Total visible minority population	7,610	16.60%	112,086	25.90%	452,039	38.00%
Chinese	1,683	3.70%	20,868	4.80%	109,003	9.20%
South Asian	815	1.80%	12,543	2.90%	79,699	6.70%
Black	1,126	2.50%	24,576	5.70%	85,059	7.20%
Total Daytime Population	48,510		480,266		1,565,344	
Daytime Population at Work	25,669	52.90%	265,354	55.30%	971,522	62.10%

## WARDS AND NEIGHBORHOODS



The site sits at the edge of several political boundaries. It is officially situated in Ward 16, which is currently served by Councillor Karen Stintz. However, it is also adjacent to Ward 21, currently served by Councillor Joe Mihevc, and Ward 22, currently served by Councillor Josh Matlow. In addition, the official site neighborhood is #103 Lawrence Park South, but we can see it is also immediately adjacent to neighborhoods #100 Yonge-Eglinton, #101 Forest Hill South, #106 Humewood-Cedarvale, #108 Briar Hill-Belgravia, and #102 Forest Hill North. As noted in the demographic study, we can see the three Wards and six Neighborhoods define the 550 Chaplin political catchment area.



## WARDS & NEIGHBORHOODS

550 Eglinton Station is officially located in Ward 16, but as noted previously, it is in a political boundary with Ward 21 and Ward 22. See Appendix for Ward 16, 21, 22 maps and statistics. We can see important statistical similarities across all three Wards and its neighborhoods.

In Ward 16, 30.2% of its population is between the ages of 1 and 24, compared to 29% for the City of Toronto. 55.9% of Ward 16 is between the ages of 25 and 65, which is also similar to 56.8% for the City of Toronto. Only 13% of the population of Ward 16 is 65 and older, which is similar in proportion to the City of Toronto with a slightly larger margin of 14.2% for 65 and older.

76% of Ward 16 consider English as the mother tongue, compared to only 49.6% for the City of Toronto. English is also the home language for 89.8% of its residents, compared to

only 64.4% for the City of Toronto. Ethnic origin groups for Ward 16 are wide and varied, representative of a multi-cultural city with a mixture of Jewish, Canadian, English, Italian, Filipino, Chinese, Scottish, Irish, Greek, Polish, among other groups.

When we look at the Immigration and its generation status, we can see Ward 16, 21 and 22 are much more established and older communities when compared to the City of Toronto. Proportionately, these groups also reflect lower mobility and migration (both intra and interprovincial).

Couples with children makeup about a half of the population, with approximately 35% of the couples without children and the rest being classified as Lone-Parent. This is important to note as these are the drivers which begin to address the apartment unit mix.

Single-detached homes in Ward 16 comprise almost half of dwellings, which is a significantly larger number when compared to its adjacent Ward

21 and ward 22, as well as the City of Toronto, which represent approximately a quarter of all dwellings.

As noted previously, home ownership to rental is about 50/50 ratio, with ownership having a slight edge over rental. The anomaly is seen in Ward 16, where the ownership ratio increases to about a third of all homes.

Apartment buildings that has 5 stories or more is about a third of all homes for the City of Toronto. However, these numbers are reduced to about a quarter for Ward 16, and increase to 56.7% for Ward 22.

All three wards respectively reflect older periods of construction for most of its homes, with over two thirds being built prior to the 1970's.

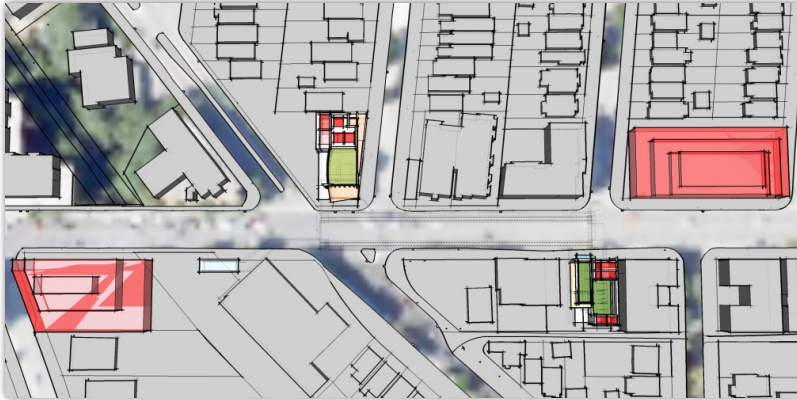
Number of vehicles per household averages 1.06, compared to the City of Toronto's 1.1. In addition, we can see that a one-third of work trips are accomplished through mass transit, which is in line with greater Toronto.

## EXISTING BUILT FORM AND FUTURE DEVELOPMENT



As part of the Eglinton Light Rail Transit work, two projects have been identified as development opportunities for Chaplin Station. Mr. Lube has been identified as underutilized real estate land in its current configuration and is expected to evolve as a result of the Eglinton Crosstown LRT project. The second property identified for development is Shoppers Drug Mart, where a secondary station entrance is proposed in its current surface parking lot. This new station entrance would take approximately 1,000 square feet of its parking lot, which would prevent normal retail operations. As such, it has been identified as one of the project property takings, under eminent domain laws of Ontario.

## DEVELOPMENT SYNERGY



Two projects have been identified by TTC as immediate development opportunities as a result of the Eglinton Crosstown Light Rail Transit Project. The first property is Mr. Lube Oil. West of the Chaplin Crescent Trail, Mr. Lube is located in the corner of Eglinton Avenue and Spadina Road. As part of the real estate analysis of Acquisitions and Development for Eglinton Crosstown, Toronto Transit Authority identifies Mr. Lube as a property which is required to provide additional density and has been considered underutilized.

The second property under analysis for the Eglinton Station is the existing Shoppers on 550 Eglinton Avenue. The study determined Shoppers can continue to support its current function, while providing additional density above its existing one story building. It's surface lot is not considered to be a requirement since Shoppers serves its immediate 1 mile radius neighborhood, which is mostly a walkable

community. In addition, the Eglinton Underground Station is planned to have a secondary entrance in the corner of the site, rendering its current retail operations very challenging during the construction of the underground station. As a result of the Eglinton Crosstown Acquisitions and Development Analysis, the Shoppers lot on 550 Eglinton Avenue has been identified as a Property Taking under Ontario Eminent Domain Law.

## Real Estate Acquisition Management Plan

### TRANSIT EXPANSION PROGRAM

March 29 2011, Revision 0

ROLE	NAME & POSITION	SIGNATURE	DATE
Originator	Patricia Simpson Director, Property Acquisition Unit		MAR 31/11
Originator	Stephanie Rice Manager, Third Party, Planning and Property		March 31/11
Reviewer	Soji Tinubu Chief Engineer, Program Engineering		March 31, 2011
Approver	Charles Wheeler Director, Project Services		April 1/11
Approver	Anna Pace Director, Strategic Partnerships		April 1/11



## 550 Eglinton Avenue - Eminent Domain

Eglinton Crosstown Real Estate Acquisition Management Plan identified multiple steps that must be taken in order to satisfy Eminent Domain Ontario Law, these steps are identified by the following conditions:

1. Initial contact by government agency to express interest in the property and/or scheduling date for appraisal or environmental assessment of the property;
2. Appraisal of the property, including improvements, by agency retained appraiser;
3. Offer to purchase the property is made to the owner, together with summary of appraisal upon which offer to purchase is made;
4. Notice of public hearing to adopt "resolution of necessity" to acquire property by eminent domain;
5. Public hearing is held to adopt "resolution of necessity" to acquire the property by eminent domain;
6. Eminent domain case is filed in court and served on property owner;
7. Deposit by agency of the probable amount of just compensation is paid into court and motion by agency for early possession of the property;
8. Discovery (i.e., depositions and document production) takes place in eminent domain action, and both the property owner and government hire appraisers to determine "fair market value" of the subject property;
9. The property owner and government exchange their respective appraisers' reports;
10. Final settlement offers and demands are exchanged (about 20 days before trial);
11. If settlement cannot be reached, trial of the eminent domain action takes place before a jury whose job it is to determine "fair market value" of the subject property;
12. Jury returns verdict and judgment is entered;
13. Government pays judgment within 30 days following entry of judgment and title to subject property is transferred to the government by the court.

## Fair Market Value

Toronto Transit Authority is not interested in holding real estate property. It is not the goal of the Eglinton Crosstown Light Rail Transit work to “Take and Hold” real estate. Its main purpose is to satisfy its public transportation program for the citizens and tourism of the City of Toronto. As a result, all property takings will then be sold through third party brokers in the open market.



In the case of 550 Eglinton Avenue, a fair market value will be determined by analyzing Shoppers current operations for this particular site, expected returns, and net operating income.

## Shoppers Drug Mart Corporation



Shoppers Drug Mart is a publicly traded company in the Toronto Stock Exchange (TSX) under the ticker symbol “SC”. It is Canada’s largest pharmacy, with over 1,200 stores in nine provinces and two territories. It was originally founded by the Toronto pharmacist Murray Koffler. Shoppers Drug Mart stores are considered convenience retail facilities, which are owned and operated by licensed Associate Owners. In 2011 Shoppers Drug Mart generated over \$10.4 Billion in sales, \$4.4 Billion in profits, with an operating income of \$910,905.

The Shoppers Drug Mart at 550 Eglinton Avenue West is store number 506. The store operates every weekday from 8:00AM through

Midnight, Saturdays from 9:00AM to Midnight, and Sundays from 10:00AM to Midnight. The store was last acquired/sold in 2006 by Mr. Howard Trifler. Mr. Trifler is President of T Mart, an e-marketplace consumer electronics product industry. Mr. Trifler is an avid runner and a graduate from the University of Toronto, with significant experience in the retail industry, both in Canada as well as in international ventures.

Precise Property Location is:

***550 Eglinton Avenue West  
Toronto, ON M5N 1B6***





## Shoppers Drug Mart Valuation

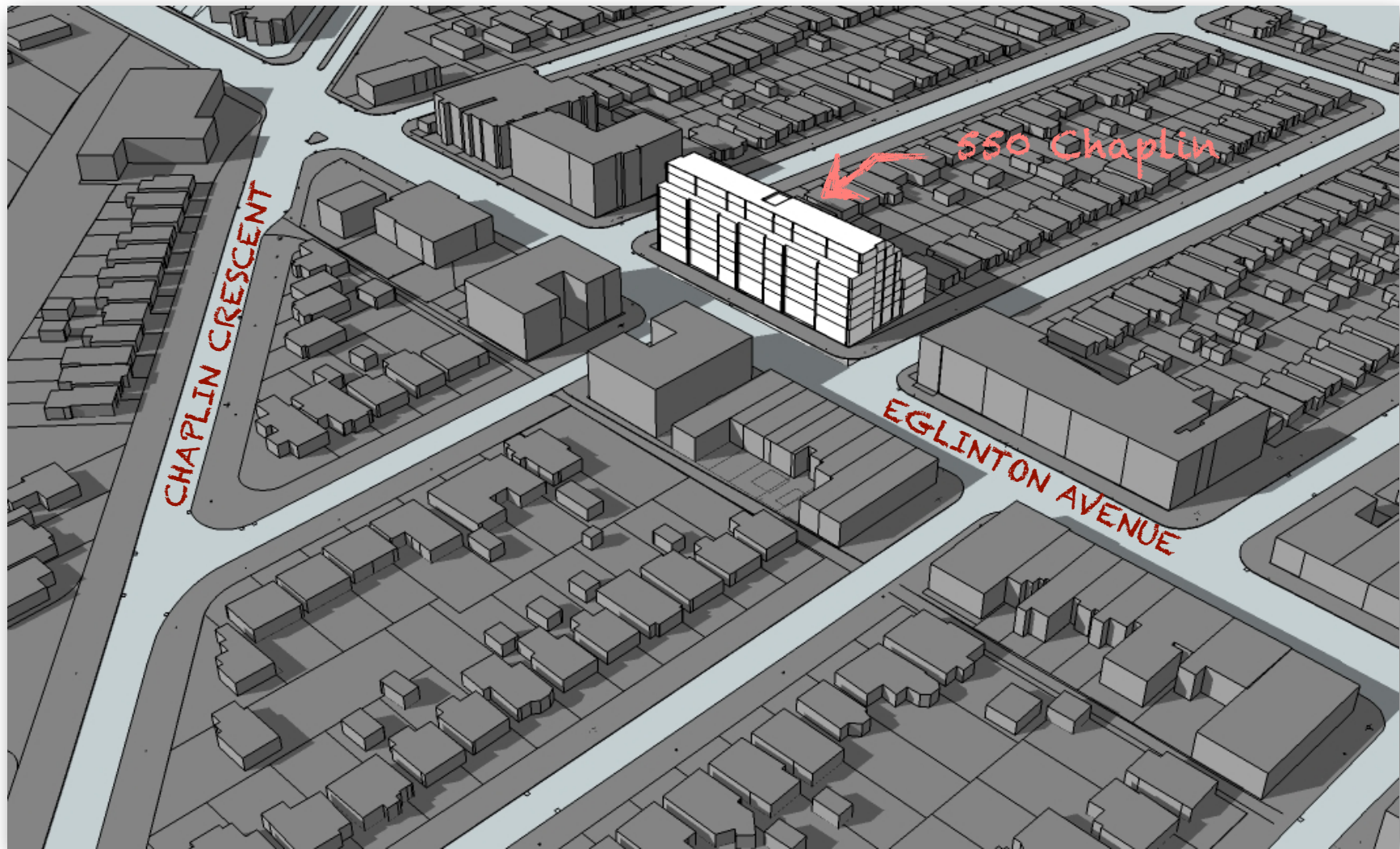
The following analysis has been calculated to arrive at a value for the Shoppers Drug Mart. This has been accomplished in advance of the negotiations and stipulations under the Real Estate Acquisitions Management Plan

Shoppers Drug Mart	
Plot Unit	550 Eglinton Avenue West
DBA Name	Shoppers Drug Mart
Acres	0.582
Total Area	25,352 Square Feet
GLA	13,229 Square Feet
Term	20 Yr
Options	6 - 5 Year
Lease Start Date	9/1/1997
Lease End Date	9/11/2017
Lease Execution Date	4/1/1997
Annual Rate	\$30.12
Annual Rent	\$398,457
Last 12 Mo. Sales	\$4,558,007
Sales Per Square Foot	\$344.55

Statement Of Operations		
<b>Total Base Rent</b>	\$398,457	100%
<b>Rental Property Expenses</b>		
CAM & Insurance	\$29,445	7.39%
Real Estate Tax	\$61,760	15.50%
Repairs / Maint	\$17,253	4.33%
LL Expenses	\$3,984	1.00%
Management Fee	\$15,938	4.00%
Total Property Expenses	\$128,380	32.22%
<b>Net Operating Income</b>	\$270,077	67.78%
Low Cap	\$4,155,030.77	6.50%
<b>Mid Cap</b>	<b>\$3,858,242.86</b>	<b>7.00%</b>
High Cap	\$3,601,026.67	7.50%
Premium (Legal / Transaction)	\$385,824.29	10.00%
<b>Proposed Purchase Price</b>	<b>\$4,244,067.14</b>	<b>6.36%</b>

Based on the valuation of the Shoppers NOI from 2011 and a mid capitalization rate of 7%, we can estimate a value of \$3,858,242. Due to Eminent Domain transactional and legal costs, we can assume a 10% Premium of \$358,824, thereby assuming a Proposed Purchase Price of approximately \$4.25MM for the Shoppers Drug Mart.

## PROPOSED BUILDING MASSING



## PROJECT DEVELOPMENT



Eye Level Perspective along Eglinton

The project proposes to develop a Mid-Rise mixed-use residential and retail building with direct connection to the Eglinton Crosstown Chaplin Station. As mentioned previously, the site is 0.582 acres or 25,352 square feet.

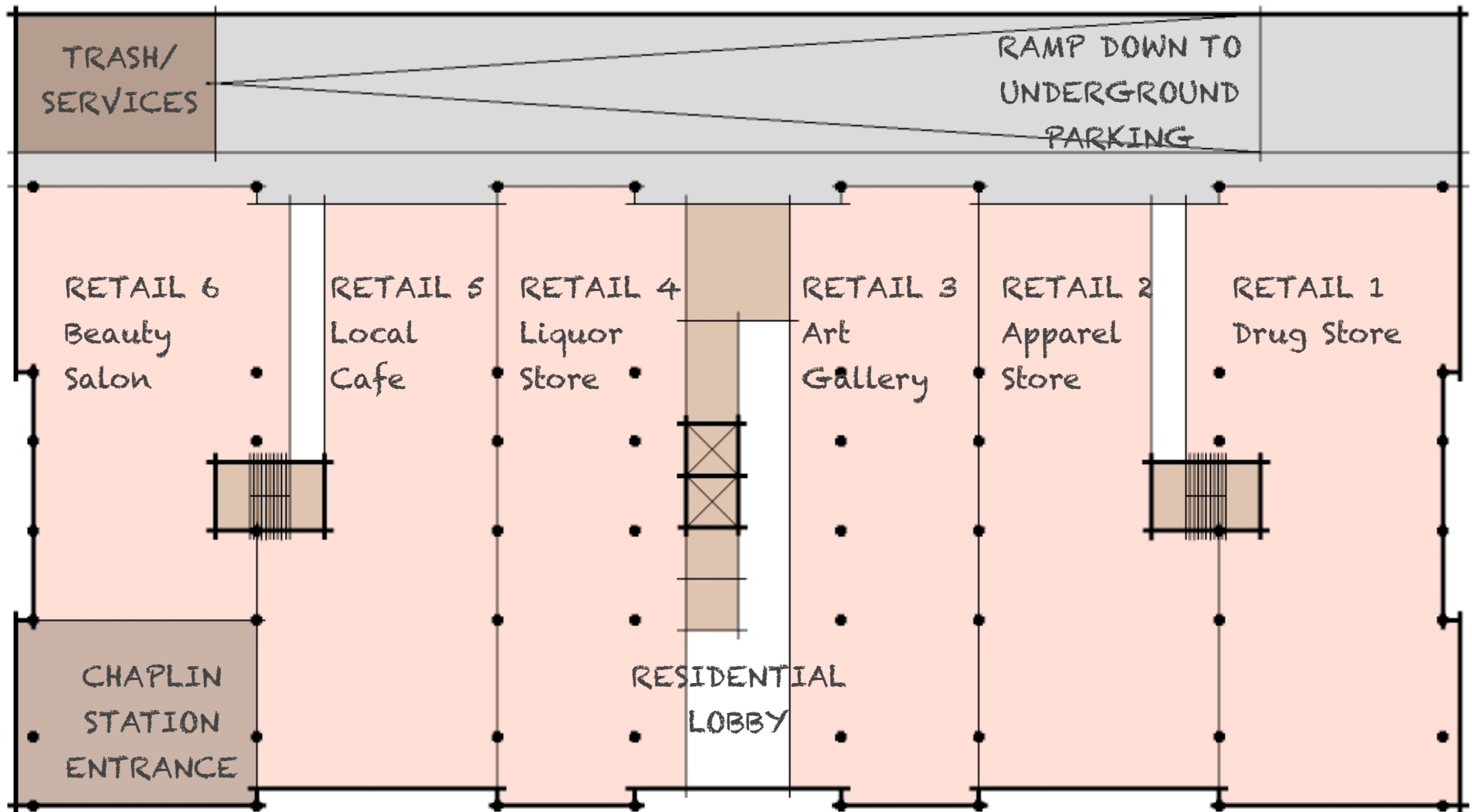
The building proposes a total of 110,000 square feet, with an FAR of 4.34 for a total of 81 apartment units, 6 retail spaces, 84 underground spaces, and an incorporated headhouse station access. Each apartment has one dedicated underground parking space.

550 Chaplin Station	
Site	0.582 Acres
Building	110,000 SF
FAR	4.34
Apartments	81
Parking	84
Bike Storage	580 SF
Unit Storage	32 at 53 SF each
Gymnasium	1264 SF
Business Center	604 SF
Leasing Office	660 SF
Underground Level 1	3150 SF w/Ramp 44 Parking Spaces
Underground Level 2	3150 SF w/Ramp 46 Parking Spaces
Ground Floor	18,900 SF 15,309 SF Retail 1,275 SF Lobby 945 SF Station Access
Level 2 & 3	18,900 SF per level 16 units per level
Level 4, 5, & 6	12,600 SF per level 13 units per level
Penthouse Level	10 units total

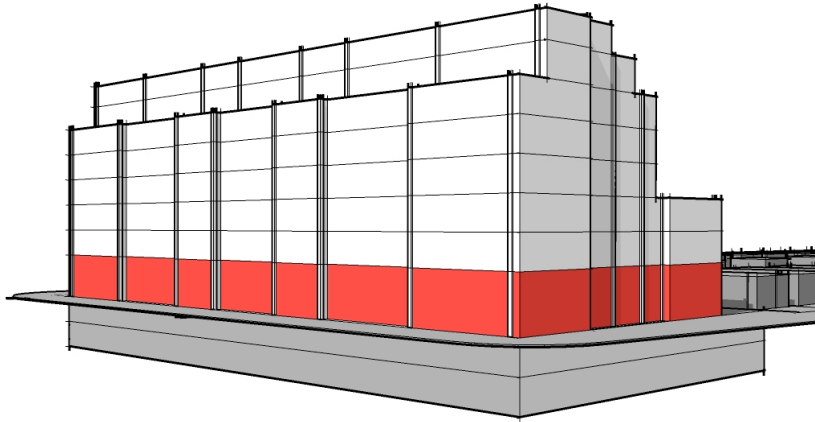
550 Chaplin Station proposes two underground levels with an exterior ramp, separating the building from the adjacent one-story residential housing to the North, thereby complying with the rules and regulations established under the Avenues & Mid-Rise Building Study.

Due to the angles required to satisfy the Avenues & Mid-Rise Building Study, 550 Chaplin Station is able to have three larger floor plates: Ground Floor, Second and Third Floor. The Fourth, Fifth, and Sixth level will have to step back to incorporate the 45 degree residential setback from the north. The upper levels, designated as Penthouse, are able to host two-story units, for a total of an eight - story building, which is the maximum height allowed under the Study. This is due to the right-of-way height restrictions of 27 meters, based on the width of the Eglinton Avenue corridor.



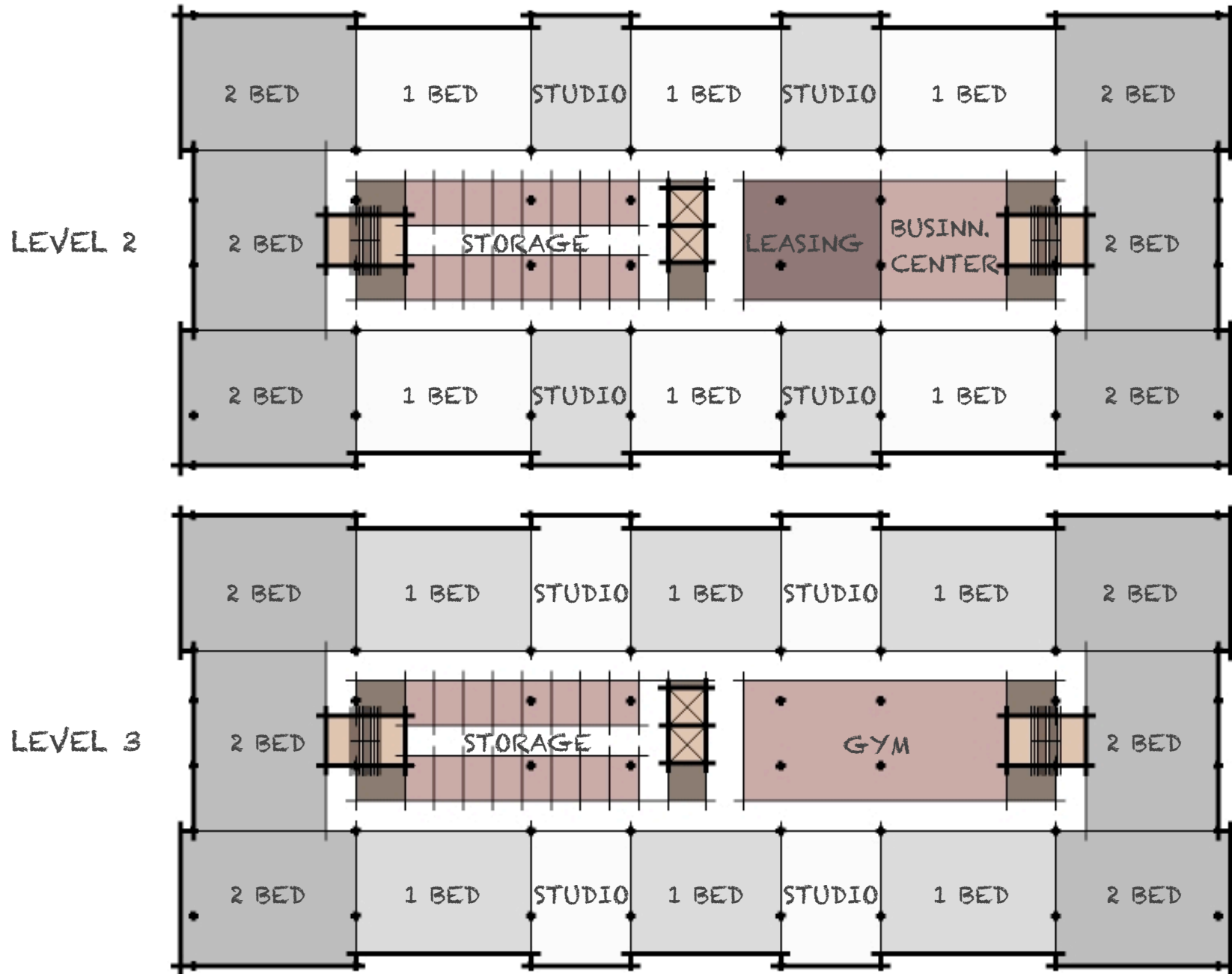


## GROUND FLOOR



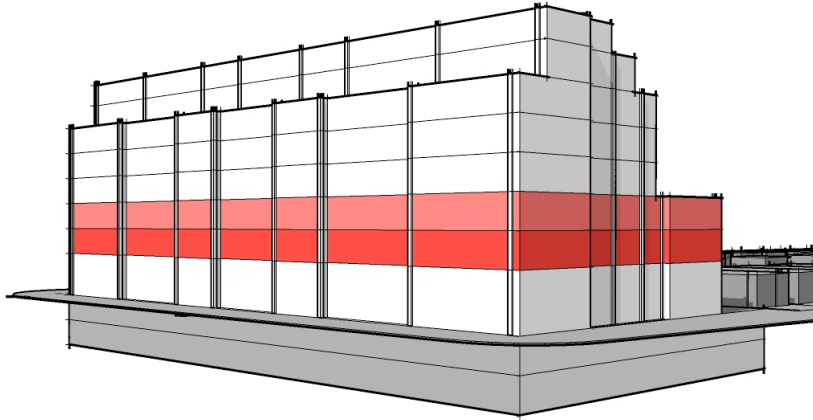
The ground floor plan is the highest floor plate level at 4.5 meters, in order to allow for the maximum retail flexibility as established in the Avenues and Mid-Rise Building Study. Retail spaces range from just over twenty-two hundred square feet to almost thirty-two hundred square feet. There is a total of fifteen-thousand-three-hundred square feet of retail available in six different spaces. All of the six retail spaces have loading access from the back, with direct access to the trash containers. In addition, the ground floor plan has the main residential lobby, with space for a security guard, mailroom, storage/back-of-house, as well as restroom facilities. Emergency stairwells exit directly to the back of the building and outwards to public sidewalks as required by the Ontario Building Code. The southwest corner space is reserved for the Chaplin Station Entrance, which is capable of incorporating stairs and escalators.

GROUND FLOOR PLAN PROGRAM	
TOTAL FLOOR AREA	18,900 SF
TOTAL RETAIL AREA	15,309 SF
RESIDENTIAL LOBBY	1,275 SF
CHAPLIN STATION ACCESS	945 SF
TRASH / UTILITIES	580 SF
RETAIL SPACE 1	3,181 SF
RETAIL SPACE 2	2,508 SF
RETAIL SPACE 3	2,438 SF
RETAIL SPACE 4	2,438 SF
RETAIL SPACE 5	2,508 SF
RETAIL SPACE 6	2,236 SF
BACK OF HOUSE	255 SF
MAIL ROOM	112 SF
SECURITY BOOTH	56 SF
RESTROOM	56 SF
LOBBY HALL	682 SF





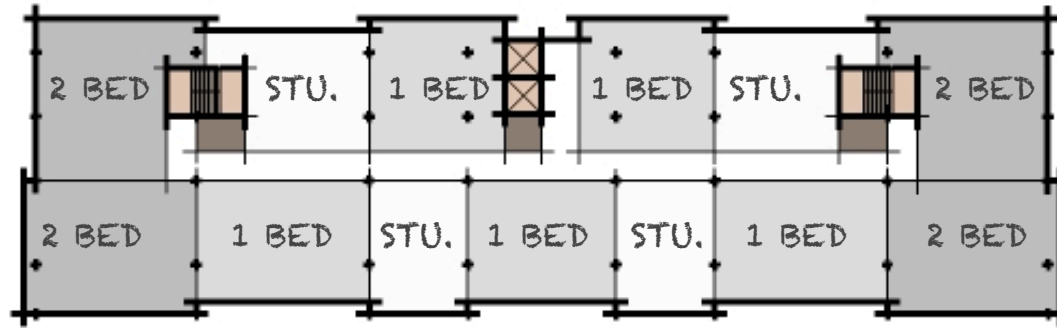
## LEVELS 2 AND 3



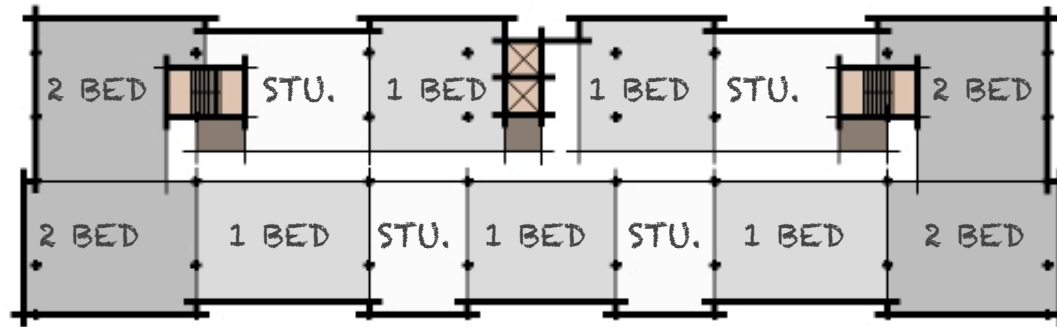
Levels 2 and 3 are the deeper floor plates in the buildings, creating a central core for additional programmatic elements. Adjacent to the elevators, there is space for storage units, which are in high demand for residential buildings in Toronto. Each level has space for sixteen storage units, with each storage unit having approximately fifty-three square feet. The second floor plan has a dedicated space for a leasing office, which is expected to only have one full-time employee. Additionally, the second floor will have a business center with wi-fi, computers and printer access for its residents. The third floor plan will have an additional sixteen storage units and a gym across the elevators. Levels two and three have a mixture of two-bedroom, one-bedroom, and studio apartments. In order to maximize unit floor space, none will have balconies.

LEVEL 2 AND 3 PROGRAM	
TOTAL FLOOR AREA	37,800 SF (18,900 SF EA.)
TOTAL NUMBER OF APARTMENTS	32 APARTMENT UNITS (16 PER FLOOR PLATE)
A TYPE 2-BEDROOM	945 SF (4 UNITS/FLOOR)
B TYPE 2-BEDROOM	954 SF (2 UNITS/FLOOR)
A TYPE 1-BEDROOM	858 SF (4 UNITS/FLOOR)
B TYPE 1-BEDROOM	735 SF (2 UNITS/FLOOR)
A TYPE STUDIO	540 SF (4 UNITS/FLOOR)
LEASING OFFICE	660 SF
BUSINESS CENTER	604 SF
GYMNASIUM	1264 SF
TRASH ROOM	69 SF (ONE PER FLOOR)
SERVICE/TELECOM	69 SF (TWO PER FLOOR)
STORAGE ROOM	1264 SF
STORAGE UNIT	53 SF (16 PER FLOOR)
MAINTENANCE ROOM	69 SF (ONE PER FLOOR)
HALLWAY	2,172 SF (EACH FLOOR)

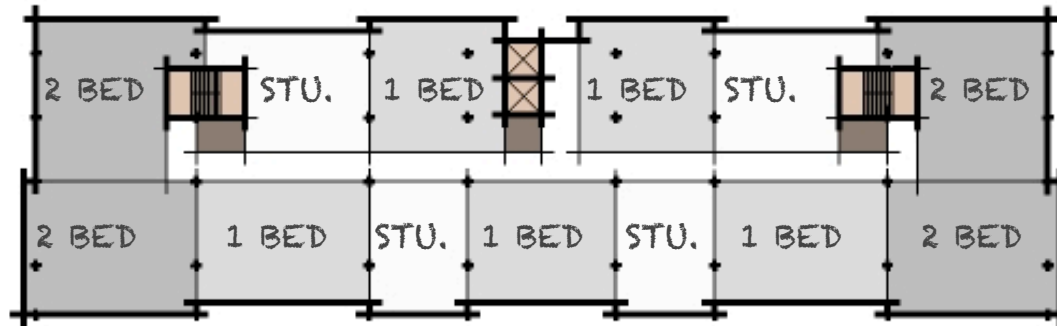
LEVEL 4



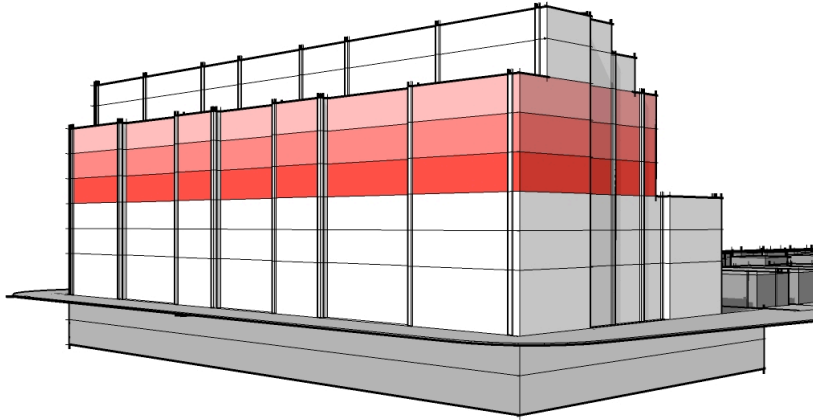
LEVEL 5



LEVEL 6



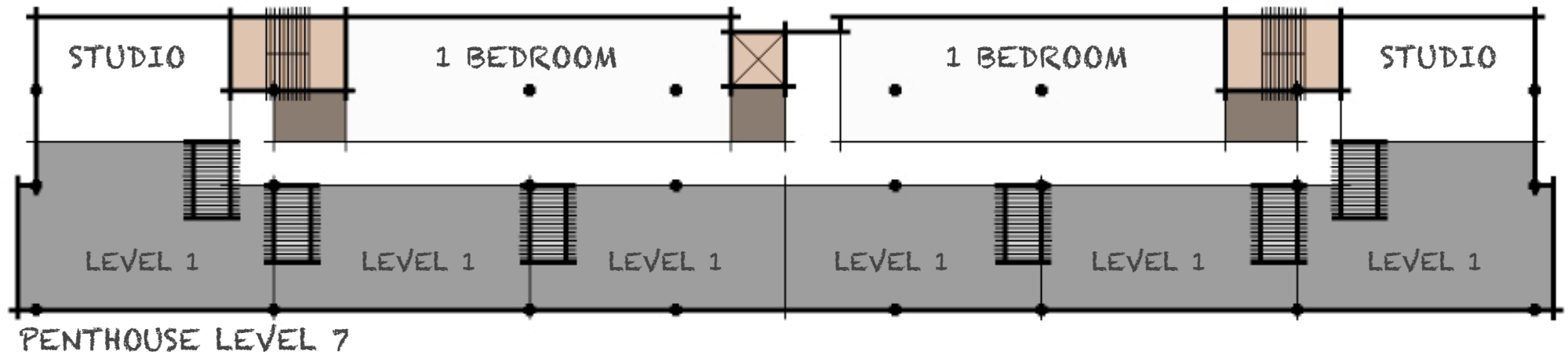
## LEVELS 4, 5 AND 6



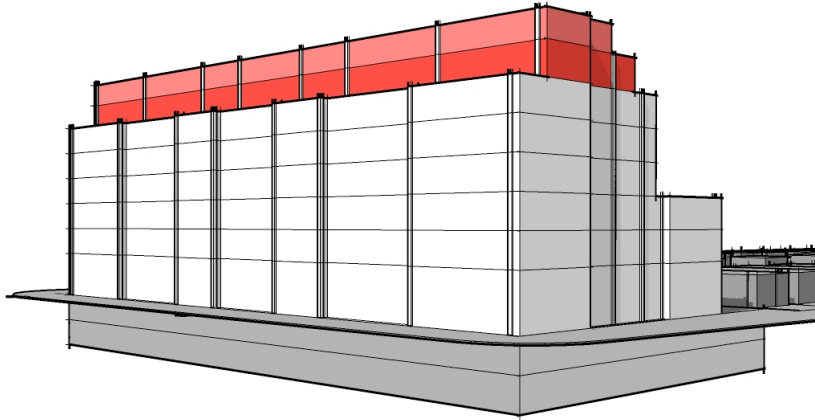
Levels 4, 5 and 6 are the most common floor plates in the building, composed of a mix of Studio, 1-Bedroom, and 2-Bedroom units. Based on a more traditional residential floor plate, these middle floor plates have a central spine for a hallway, with access to the emergency stairwells at each end and the elevator core in the center of the floor plan. Each floor has one centralized trash and recycling room. In addition, each floor has one telecom room and one service / utility room. In order to maximize the floor plan, balconies are not included, but Juliette-type balconies and full size windows can be incorporated to provide apartment unit flexibility and additional access to natural light. Due to where the elevator core is situated in the building, the elevator hallway will have window access to help bring additional natural light to the central corridor spine.

LEVEL 4, 5 AND 6 PROGRAM	
TOTAL FLOOR AREA	37,800 SF (12,600 SF EA.)
TOTAL NUMBER OF APARTMENTS	39 APARTMENT UNITS (13 PER FLOOR PLATE)
A TYPE 2-BEDROOM	945 SF (2 UNITS/FLOOR)
B TYPE 2-BEDROOM	954 SF (2 UNITS/FLOOR)
A TYPE 1-BEDROOM	858 SF (2 UNITS/FLOOR)
B TYPE 1-BEDROOM	735 SF (1 UNIT / FLOOR)
C TYPE 1-BEDROOM	742 SF (2 UNITS/FLOOR)
A TYPE STUDIO	540 SF (2 UNITS/FLOOR)
B TYPE STUDIO	676 SF (2 UNITS/FLOOR)
TRASH ROOM	69 SF (ONE PER FLOOR)
SERVICE/TELECOM	69 SF (TWO PER FLOOR)
HALLWAY	1,165 SF (EACH FLOOR)





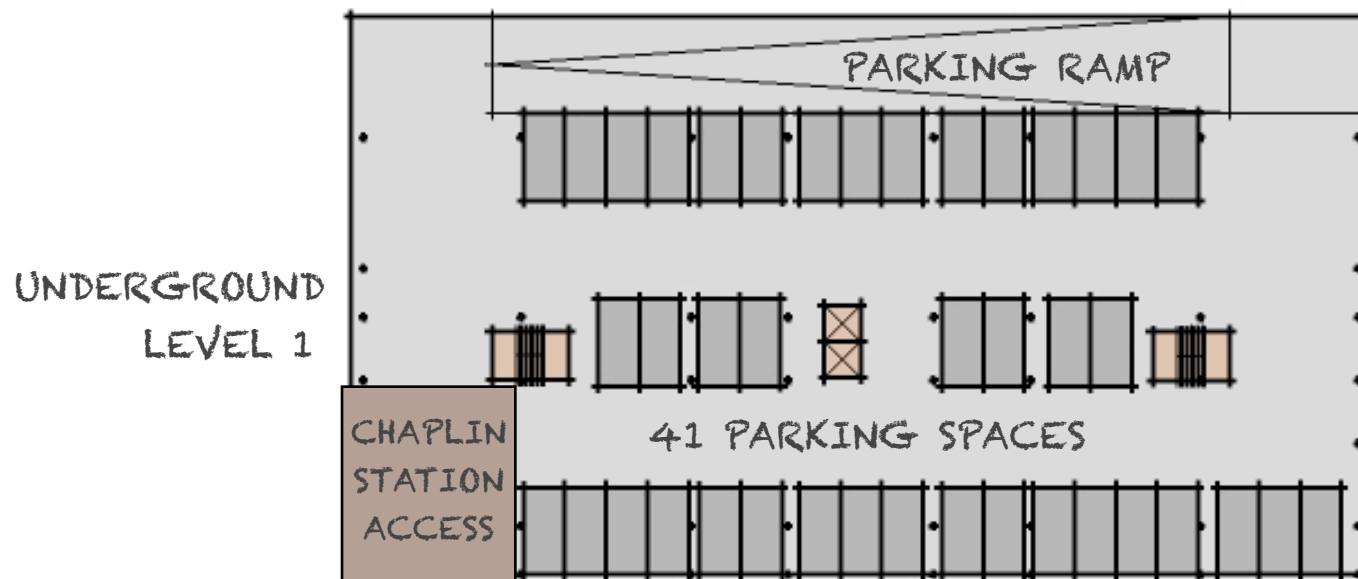
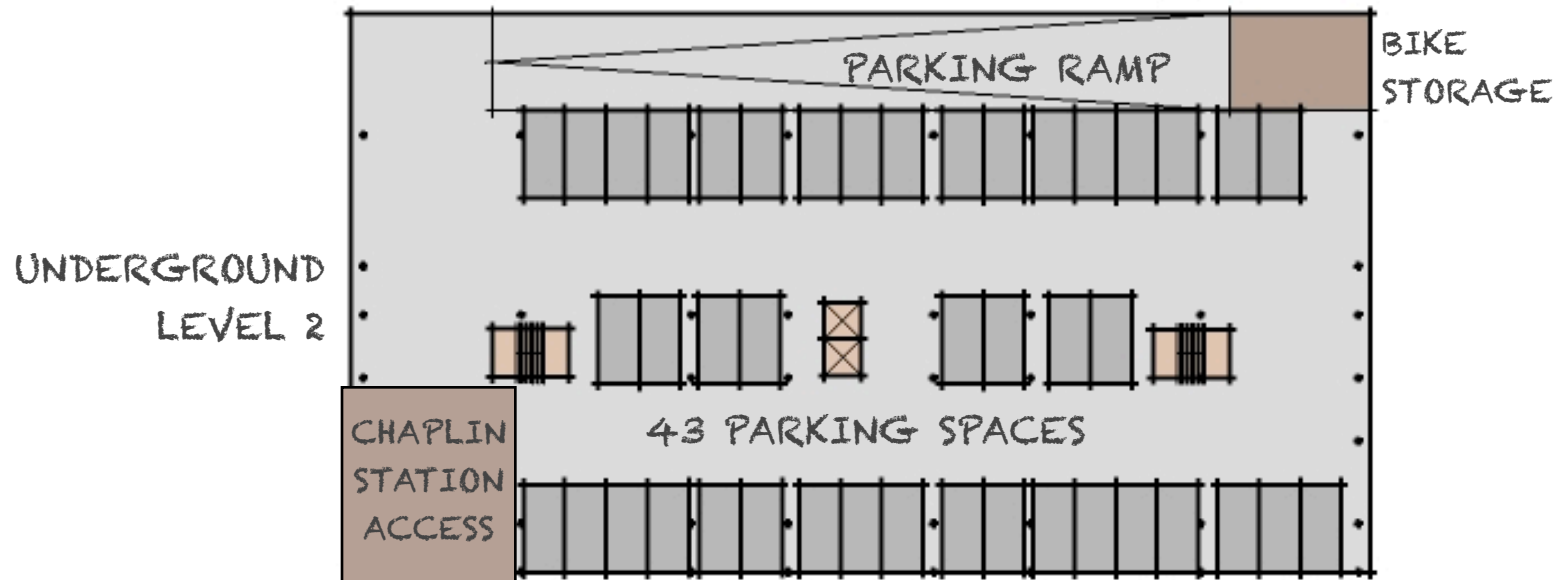
## PENTHOUSE LEVELS 7 AND 8



The Penthouse Level offers the large and spacious units in the building. Due to the building requirements to step back as it reaches upper levels, the Penthouse level offers opportunities for large terraces and comfortable balconies. There are only ten units offered in these upper floor plates due to six of the ten units being two-story three-bedroom apartment units. Facing the north are two larger one bedroom units, as well as two corner studio units. The one-bedroom units are elongated in their configuration, thus allowing for balcony opportunities as well as significant natural light. The corner studio units allow for natural light coming in via their access to two exterior walls. These studio units can be transformed into executive furnished apartment units, thus offering the opportunity to generate higher revenue. Since these units step back from the rest of the building, all floor plans offer balcony spaces.

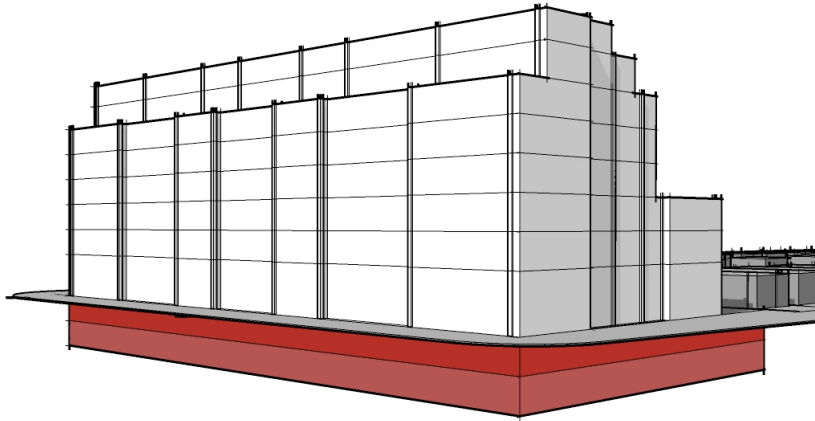
PENTHOUSE LEVEL PROGRAM	
TOTAL FLOOR AREA	14,700 SF
TOTAL FLOOR AREA LEVEL 7	8,400 SF
TOTAL FLOOR AREA LEVEL 8	6,300 SF
TOTAL NUMBER OF APARTMENTS	10 APARTMENT UNITS 6 TWO-STORY 4 ONE-STORY
A TYPE 3-BEDROOM	1,719 SF (2 UNITS PER FLOOR)
B TYPE 3-BEDROOM	1,492 SF (4 UNITS PER FLOOR)
D TYPE 1-BEDROOM	895 SF (2 PER FLOOR)
C TYPE STUDIO	450 SF (2 PER FLOOR)
TRASH ROOM	69 SF (ONE PER FLOOR)
SERVICE/TELECOM	69 SF (TWO PER FLOOR)
HALLWAY	1,109 SF (EACH FLOOR)

It is worth noting only one elevator reaches the penthouse level 7. This is due to the building geometric step-back requirements from the residential community to the North. For ten units only, a single elevator is considered adequate.





## UNDERGROUND LEVELS 1 AND 2



The two underground levels provide access to utility rooms, bike storage, as well as 84 parking spaces, thus having a one-to-one building parking ratio. The other four spaces will be occupied by the leasing office for the leasing agent and three for “future residents”. The City of Toronto, like most larger metropolitan areas is attempting to reduce the parking ratio in its residential and commercial buildings, specifically those that have a one-quarter mile walking distance access to multiple modes of public transit. The one-quarter mile radius is considered the optimal distance to entice people to use public transit, which under normal terrain conditions and adequate sidewalk access, it normally takes an average person approximately fifteen minutes to walk. 550 Chaplin Station is configured around the premise of having immediate access to the Eglinton

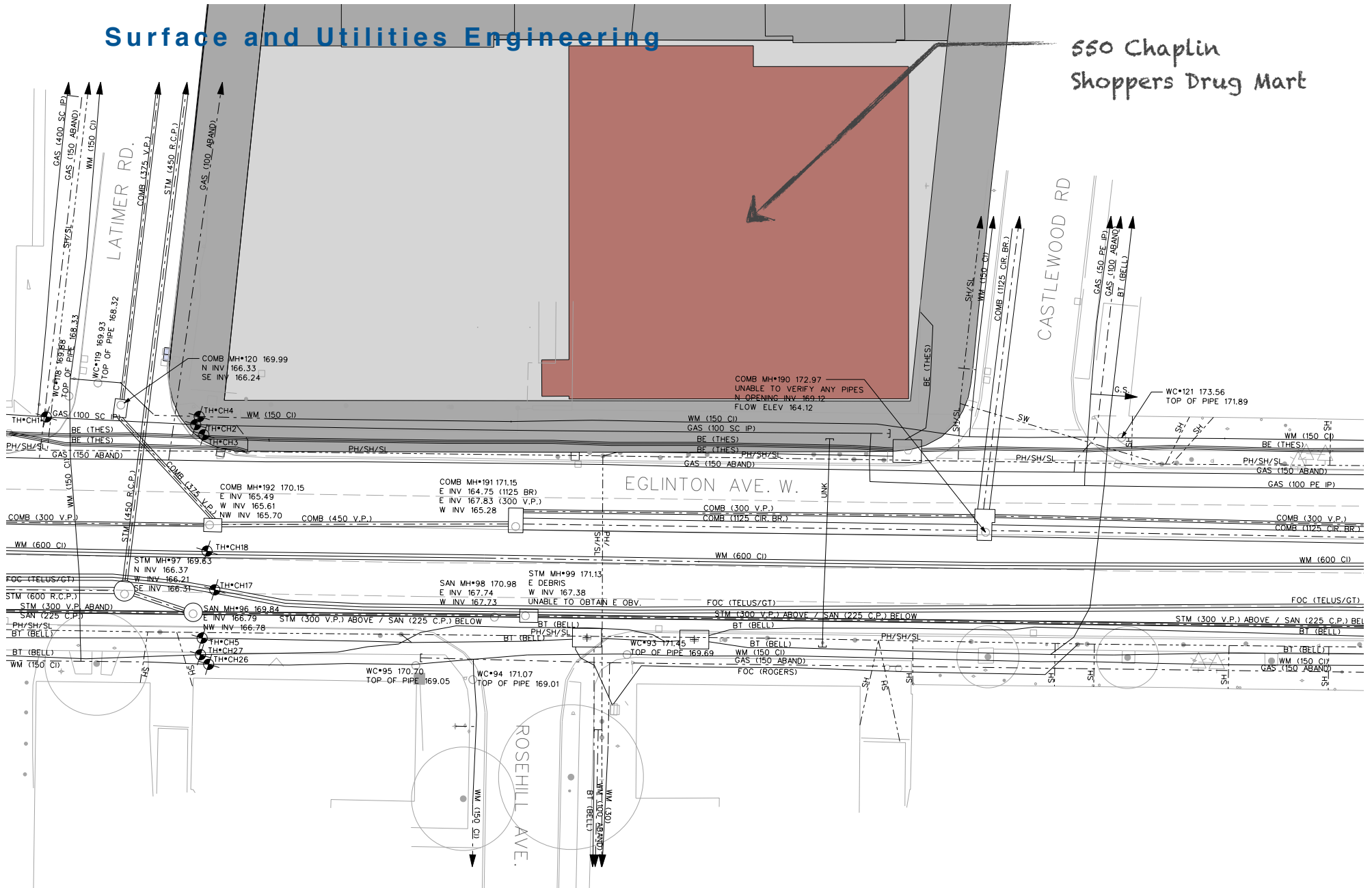
Crosstown Light Rail Transit System. A direct three-level 2,835 square foot block has been carved out to allow for a direct access to one of the three station secondary entrances into the planned Chaplin station. This corner area is large enough to allow for a single elevator, two automatic (one up and one down) escalator conveying system, as well as the required pedestrian stairwell. All of these vertical systems will flow to the Northwest corner of 550 Chaplin Station, thereby making the building intrinsically connected with mass transit. In Toronto, residential buildings which are within the quarter mile radius typically pay a premium for this important building amenity, which is currently estimated to be anywhere from 15% to 20% more, when compared to buildings who are not walking distance to the rail systems. This additional premium the residents of the City of Toronto are willing to pay is due in large part to the Toronto Transit System being one of the most efficient systems in the world.



TTC serves 475 million customers annually, with approximately 1.5 million daily during weekdays. It is one of the highest per capita riderships in North America.

# Surface and Utilities Engineering

550 Chaplin  
Shoppers Drug Mart



## Construction Cost Estimate

Based on the Surface and Utilities Engineering Analysis, we can see all critical lines are immediately adjacent to the site. Due to the construction of the Eglinton Crosstown Light Rail Transit, utilities will be re-routed and re-connected to allow for the transit rail tunnel expansion. In addition, utility lines will be upgraded to support 2052 demands, as well as the density expected for the Eglinton Avenue corridor as proposed under the Avenues and Mid-Rise Building plan. These utility upgrades will be absorbed under public funding and will not affect our cost estimate. For the purposes of our analysis, this project assumes site utility costs for immediate adjacent connection to branch mains located approximately 1 to 6 meters below ground along Eglinton Avenue.

Below grade cast-in-place parking structures are currently priced at approximately \$34,000 per space in the Greater Toronto Area, which includes its associated site work. Cast-in-place apartments are estimated at approximately \$145,000 per unit, for mid-rise towers of 4 to 8 stories. Retail expenses for Cold Darks Shell in Toronto are estimated at \$85.00 gross built square foot. 550 Chaplin Station is proposed to be built to zero lot line, thereby maximizing its built form and reducing miscellaneous site work and landscaping improvements. Sidewalk associated improvements will be absorbed by public funding under the Eglinton Crosstown Light Rail Transit Project. 10,000 square feet of site improvements at \$5/sf are included.

	QUANTITY	COST / UNIT	TOTAL
DEMOLITION	12,146 SF	\$14.00	\$170,044
PARKING	84 UNITS	\$34,000	\$2,856,000
APARTMENTS	81 UNITS	\$145,000	\$11,745,000
RETAIL WORK	15,309 SF	\$85.00	\$1,301,265
SITE WORK	10,000 SF	\$5.00	\$50,000
Drug Store TI	3,181 SF	\$45.00	\$143,145
Apparel Store TI	2,508 SF	\$20.00	\$62,700
Art Gallery TI	2,438 SF	\$10.00	\$24,380
Liquor Store TI	2,438 SF	\$25.00	\$60,950
Local Cafe TI	2,508 SF	\$55.00	\$137,940
Beauty Salon TI	2,236 SF	\$20.00	\$44,720
<b>TOTAL</b>			<b>\$16,596,144</b>
Architect/Engineer	4.8 % OF HARD COSTS		\$800,000
LEGAL	2.4% OF HARD COSTS		\$500,000
PERMITS	1.2 % OF HARD COSTS		\$200,000
LOAN INTEREST	CARRYING COSTS		\$600,000
LOAN / CLOSING	2.1 % OF HARD COSTS		\$350,000
DEVELOPER FEE	5.7 % OF HC & A/E		\$1,000,000
LEASING	4.5 % Leasing Commission		\$750,000
MARKETING	9.3% of Leasing Costs		\$70,000
LAND PURCHASE	Drug Mart Valuation		\$4,250,000
<b>TOTAL</b>			<b>\$25,116,144</b>



## MARKET COMPARABLE PROPERTIES

	COMPARABLE	TYPE	BED	BATH	RENT	SF	YEARLY	\$/SF
1	<b>AVA MANOR</b>	Studio	0	1	\$970	300	\$11,640	\$38.80
	1862 Bathurst Street	1 Bedroom	1	1	\$1,365	791	\$16,380	\$20.71
	Indoor Parking \$120 / Month	2 Bedroom	2	1	\$1,580	817	\$18,960	\$23.21
		3 Bedroom	3	1	\$3,000	1710	\$36,000	\$21.05
2	<b>88 ERSKINE AVENUE</b>	Studio	0	1	\$1,000	440	\$12,000	\$27.27
	88 Erskine Avenue	1 Bedroom	1	1	\$1,400	700	\$16,800	\$24.00
	Indoor Parking \$125 / Month	2 Bedroom	2	1	\$1,850	1045	\$22,200	\$21.24
3	<b>200 BALLIOL STREET</b>	Studio	0	1	\$975	400	\$11,700	\$29.25
	200 Balliol Street	1 Bedroom	1	1	\$1,280	640	\$15,360	\$24.00
		2 Bedroom	2	1	\$1,750	790	\$21,000	\$26.58
4	<b>CONTINENTAL TOWERS</b>	Studio	0	1	\$1,102	394	\$13,224	\$33.56
	15 Dundonald	1 Bedroom	1	1	\$1,410	531	\$16,920	\$31.86
	Indoor Parking \$115 / Month	2 Bedroom	2	1	\$1,800	839	\$21,600	\$25.74
5	<b>155 WELLESLEY</b>	Studio	0	1	\$1,063	439	\$12,756	\$29.06
	155 Wellesley	1 Bedroom	1	1	\$1,253	478	\$15,036	\$31.46
	Indoor Parking \$125 / Month	2 Bedroom	2	1	\$1,744	849	\$20,928	\$24.65
		3 Bedroom	3	1	\$4,000	1462	\$48,000	\$32.83

## 550 Chaplin Station - Transit Oriented Development Study

	COMPARABLE	TYPE	BED	BATH	RENT	SF	YEARLY	COST/SF
6	THE TORONTONIAN	Studio	0	1	\$925	385	\$11,100	\$28.83
	45 Donfield Avenue	1 Bedroom	1	1	\$1,130	465	\$13,560	\$29.16
	Indoor Parking \$85 / Month	2 Bedroom	2	1	\$1,300	680	\$15,600	\$22.94
7	GRAMMERCY HOUSE	Studio	0	1	\$950	390	\$11,400	\$29.23
	59 Isabella Street	1 Bedroom	1	1	\$1,250	630	\$15,000	\$23.81
	Indoor Parking \$100 / Month	2 Bedroom	2	1	\$1,500	865	\$18,000	\$20.81
8	PAINTED POST TOWERS	Studio	0	1	\$1,050	450	\$12,600	\$28.00
	1080 Kingston	1 Bedroom	1	1	\$1,270	522	\$15,240	\$29.20
	Indoor Parking \$120 / Month	2 Bedroom	2	1	\$1,595	647	\$19,140	\$29.58
		3 Bedroom	3	1	\$1,890	1167	\$22,680	\$19.43
9	15 & 25 CANYON AVENUE	Studio	0	1	\$925	730	\$11,100	\$15.21
	15 & 25 Canyon Avenue	1 Bedroom	1	1	\$1,025	811	\$12,300	\$15.17
	Indoor Parking \$110 / Month	2 Bedroom	2	1	\$1,258	1095	\$15,096	\$13.79
		3 Bedroom	3	1	\$1,425	1337	\$17,100	\$12.79
10	CORONADO BUILDING	Studio	0	1	\$1,170	537	\$14,040	\$26.15
	4190 Coronado Building	1 Bedroom	1	1	\$1,270	678	\$15,240	\$22.48
	Indoor Parking \$115 / Month	2 Bedroom	2	1	\$1,510	965	\$18,120	\$18.78
							MEAN	MEDIAN
						STUDIO	\$28.54	\$28.94
						1 BEDROOM	\$25.18	\$24.00
						2 BEDROOM	\$22.73	\$23.07
						3 BEDROOM	\$21.53	\$20.54

## RESIDENTIAL MARKET ANALYSIS

According to the Toronto Real Estate Board the residential rental market has continued to tighten and is expected to remain under the current rates through Q3 and Q4.

This is based on the condominium apartment rental market continuing to tighten through the end of 2011, with Toronto rental transactions up in comparison to the previous year while the number of units listed for rent was down.

This tightening in the rental market was evidenced further by a decline in the condominium apartment vacancy rate, as reported by CMHC. The overall Greater Toronto Area condo vacancy rate for 2011 was reported at 1.1 per cent, down from 1.6 per cent in 2010.

Average one-bedroom and two-bedroom rents rose above the rate of inflation on a year-over-year basis. The chart below reflects one-bedroom rental rates in-line with comparable properties identified in the previous chart.

**Number of Units Listed  
Sep.-Dec. 2011 vs. Sep.-Dec. 2010**



**Average One-Bedroom Rents  
Sep.-Dec. 2011 vs. Sep.-Dec. 2010**





## RESIDENTIAL REVENUE STUDY

550 Chaplin Station is proposed to include 81 units. We can see from the Comparable Property Analysis the mean for the current square footage for a Studio is \$28.54, 1 Bedroom units are \$25.18, 2 Bedroom units are \$22.73 and 3 Bedroom units are \$21.53, with parking being \$110.50.

550 Chaplin Station, being a new building can command a premium rate when compared with other older properties.

Based on the Toronto Residential Market Analysis, its expected outlook, combined with the comparable properties analyzed previously, the following revenue can be expected based on the proposed 550 Chaplin Station:

Type	# of Units	SF	Cost / SF	Cost/SF/ Mo	Premium	Rent / Mo	Annual
Studio Type A	14	540	\$32.82	\$2.74	15%	\$1,476.90	\$17,722.80
Studio Type B	6	676	\$32.82	\$2.74	15%	\$1,848.86	\$22,186.32
Studio Type C	2	450	\$34.24	\$2.85	20%	\$1,284.00	\$15,408
1 Bed Type A	14	858	\$28.96	\$2.41	15%	\$2,070.64	\$24,847.68
1 Bed Type B	7	735	\$28.96	\$2.41	15%	\$1,773.80	\$21,285.60
1 Bed Type C	6	742	\$28.96	\$2.41	15%	\$1,790.69	\$21,488.32
1 Bed Type D	2	895	\$30.22	\$2.52	20%	\$2,253.91	\$27,046.90
2 Bed Type A	14	945	\$26.14	\$2.18	15%	\$2,058.53	\$24,702.30
2 Bed Type B	10	954	\$26.14	\$2.18	15%	\$2,078.13	\$24,937.56
3 Bed Type A	2	1719	\$26.91	\$2.24	25%	\$3,854.86	\$46,258.29
3 Bed Type B	4	1492	\$27.99	\$2.33	30%	\$3,480.09	\$41,761.08
TOTAL & AVG	7	910	\$29.47	\$2.46	18%	\$23,970.40	\$287,644.85

# 550 Chaplin Station - Transit Oriented Development Study

## 550 CHAPLIN STATION

### Sources & Uses, Financing, Budget

#### Sources & Uses

Sources		Uses		
1st Position Debt	\$ 20,000,000	Acquisition Price of Property	\$ 4,250,000	\$531.25 per sf
Equity Contribution	5,000,000	Development Costs	21,750,000	\$2,718.75 per sf
Deferred Developer Fee	1,000,000	Deferred Developer Fee	-	
<b>Sub-Total</b>	<b>\$ 26,000,000</b>	<b>Sub-Total</b>	<b>\$ 26,000,000</b>	<b>\$3,250.00 per sf</b>
Balance	\$ -			

#### Construction Loan

Stabilized Net Operating Income	\$ 1,877,368	<b>1st year</b>		
Stabilized Cap Rate	7.00%			
Concluded Value "At Stabilization"	\$ 26,819,543			
Proposed Acquisition/Construction Loan Amount	\$ 20,000,000			
Proposed Acquisition/Construction Loan Term	24 Months	<b>2.00 Years</b>		
Financial Institution Maximum Loan to Value	<b>75.0%</b>	Actual Loan to Value	74.57%	0.43% variance
Financial Institution Maximum Loan to Cost	<b>75.0%</b>	Actual Loan to Cost	76.92%	-1.92% variance
Contributed Equity to Cost			19.23%	
Underwritten Construction Rate - Interest Only Rate (locked)	<b>2.75%</b>	<b>30 DAY LIBOR 0.25%</b>	<b>SPREAD OF 2.50%</b>	<b>2.75%</b>
Percentage of Loan Outstanding During Construction/Lease up	<b>60.00%</b>			<b>0.0% floor</b>
Months Outstanding	14.40 months			
Avg. Outstanding Balance During Construction/Leasing	\$ 12,000,000			
Interest Annually	\$ 330,000			
Interest Monthly	\$ 27,500			
Interest Carry - Calculated from % O/S	\$ 396,000	<b>34.00% variance</b>		
Budgeted Interest Carry During Construction/Lease up - from below	\$ 600,000			
Calculated Interest from Draw Schedule	\$ 235,847	<b>60.69% variance</b>		

#### Permanent Loan - Takeout

Stabilized Net Operating Income	\$ 1,877,368	<b>2nd year based on but funded the 1st year</b>		
Permanent Loan Amount	\$ 20,115,000			
Maximum Loan to Value	<b>75.00%</b>	<b>Valuation Analysis</b>		
Actual Loan to Value	75.00%	Stabilized NOI	\$ 1,877,368	
Actual DSC	1.18 x	Stabilized Value	\$ 26,819,543	\$3,352.44 per sf
Required Minimum DSC for Takeout Loan	<b>1.30x</b>	Stabilized Cap Rate	7.00%	from above
Interest Rate (locked) for Takeout Loan	<b>6.25%</b>	Value/SFNRA	\$ 3,352.44	
Amortization for Takeout Loan	300 Months	Loan/SFNRA	\$ 2,514.38	
Debt Service	\$1,592,310			
<b>Loan Gap Analysis for Takeout by Permanent Lender</b>				
Loan Constant	7.92%			
Equity Payback at Refinance	\$ 115,000			
Balance of Equity in Deal after Perm Takeout	\$ 4,885,000			
<b>GAP</b>	<b>None</b>			

# 550 Chaplin Station - Transit Oriented Development Study

## 550 CHAPLIN STATION

### Return Analysis

Cost Basis (refer to budget) \$26,000,000  
Terminal Cap Rate for Reversion 7.00%  
Selling Costs for Reversion 6.00%  
Building Size: 110,000 sf

	Development	1	2	3	4	5	6	7	8	9	10	11
Net Operating Income	\$ -	\$ 1,760,082	\$ 1,877,368	\$ 1,966,699	\$ 2,012,033	\$ 2,058,557	\$ 2,112,838	\$ 2,174,658	\$ 2,234,407	\$ 2,286,051	\$ 2,339,058	\$ 2,293,343
% Growth			6.66%	4.76%	2.31%	2.31%	2.64%	2.93%	2.75%	2.31%	2.32%	-1.95%
Property Cash Flow Before Debt	\$ -	\$ 1,170,853	\$ 1,768,680	\$ 1,900,811	\$ 1,944,168	\$ 1,988,655	\$ 1,984,619	\$ 2,070,131	\$ 2,158,021	\$ 2,207,377	\$ 2,258,023	\$ 2,144,700
SCF / SF	\$ -	\$ 10.64	\$ 16.08	\$ 17.28	\$ 17.67	\$ 18.08	\$ 18.04	\$ 18.82	\$ 19.62	\$ 20.07	\$ 20.53	\$ 19.50
% Growth			51.06%	7.47%	2.28%	2.29%	-0.20%	4.31%	4.25%	2.29%	2.29%	-5.02%

### UNLEVERAGED ANALYSIS

Unleveraged NOI Return on Investment	6.77%	7.22%	7.56%	7.74%	7.92%	8.13%	8.36%	8.59%	8.79%	9.00%	8.82%
Cash on Cash Return on Investment	4.50%	6.80%	7.31%	7.48%	7.65%	7.63%	7.96%	8.30%	8.49%	8.68%	8.25%
UNLEVERAGED IRR	0.73%	4.16%	5.37%	6.10%	6.62%	7.01%	7.29%	7.47%	7.62%	7.47%	

Holding Period	Investment	Construction Yr 1	Construction Yr 2	1	2	3	4	5	6	7	8	9	10
1 YEAR	(\$8,666,667)	(\$8,666,667)	(\$8,666,667)	\$ 26,381,223									
2 YEARS	(\$8,666,667)	(\$8,666,667)	(\$8,666,667)	\$ 1,170,853	\$ 28,178,638								
3 YEARS	(\$8,666,667)	(\$8,666,667)	(\$8,666,667)	\$ 1,170,853	\$ 1,768,680	\$ 28,919,540							
4 YEARS	(\$8,666,667)	(\$8,666,667)	(\$8,666,667)	\$ 1,170,853	\$ 1,768,680	\$ 1,900,811	\$ 29,587,648						
5 YEARS	(\$8,666,667)	(\$8,666,667)	(\$8,666,667)	\$ 1,170,853	\$ 1,768,680	\$ 1,900,811	\$ 1,944,168	\$ 30,361,051					
6 YEARS	(\$8,666,667)	(\$8,666,667)	(\$8,666,667)	\$ 1,170,853	\$ 1,768,680	\$ 1,900,811	\$ 1,944,168	\$ 1,988,655	\$ 31,187,169				
7 YEARS	(\$8,666,667)	(\$8,666,667)	(\$8,666,667)	\$ 1,170,853	\$ 1,768,680	\$ 1,900,811	\$ 1,944,168	\$ 1,988,655	\$ 1,984,619	\$ 32,075,025			
8 YEARS	(\$8,666,667)	(\$8,666,667)	(\$8,666,667)	\$ 1,170,853	\$ 1,768,680	\$ 1,900,811	\$ 1,944,168	\$ 1,988,655	\$ 1,984,619	\$ 2,070,131	\$ 32,856,420		
9 YEARS	(\$8,666,667)	(\$8,666,667)	(\$8,666,667)	\$ 1,170,853	\$ 1,768,680	\$ 1,900,811	\$ 1,944,168	\$ 1,988,655	\$ 1,984,619	\$ 2,070,131	\$ 2,158,021	\$ 33,617,584	
10 YEARS	(\$8,666,667)	(\$8,666,667)	(\$8,666,667)	\$ 1,170,853	\$ 1,768,680	\$ 1,900,811	\$ 1,944,168	\$ 1,988,655	\$ 1,984,619	\$ 2,070,131	\$ 2,158,021	\$ 2,207,377	\$ 33,054,343

### LEVERAGED ANALYSIS

Property Cash Flow Before Debt	\$ 1,170,853	\$ 1,768,680	\$ 1,900,811	\$ 1,944,168	\$ 1,988,655	\$ 1,984,619	\$ 2,070,131	\$ 2,158,021	\$ 2,207,377	\$ 2,258,023	\$ 2,144,700
Annual Payment	1,592,310	1,592,310	1,592,310	1,592,310	1,592,310	1,592,310	1,592,310	1,592,310	1,592,310	1,592,310	1,592,310
Cash Flow After Debt	\$ (421,457)	\$ 176,370	\$ 308,501	\$ 351,858	\$ 396,345	\$ 392,309	\$ 477,821	\$ 565,711	\$ 615,067	\$ 665,713	\$ 552,390
Cash on Cash Return on Investment	NA	-10.58%	-18.51%	-21.11%	-23.78%	-23.54%	-28.67%	-33.94%	-36.90%	-39.94%	-33.14%
LEVERAGED IRR	Cannot Sell this Yr	16.62%	17.08%	17.13%	17.16%	17.09%	16.91%	16.64%	16.38%	16.16%	

Holding Period	Investment	Construction Yr 1	Construction Yr 2	1	2	3	4	5	6	7	8	9	10
1 YEAR	(\$1,666,667)	(\$1,666,667)	(\$1,666,667)	\$6,133,804									
2 YEAR	(\$1,666,667)	(\$1,666,667)	(\$1,666,667)	\$ 693,543	\$7,183,294								
3 YEAR	(\$1,666,667)	(\$1,666,667)	(\$1,666,667)	\$693,543	\$176,370	\$8,314,882							
4 YEAR	(\$1,666,667)	(\$1,666,667)	(\$1,666,667)	\$693,543	\$176,370	\$308,501	\$9,398,805						
5 YEAR	(\$1,666,667)	(\$1,666,667)	(\$1,666,667)	\$693,543	\$176,370	\$308,501	\$351,858	\$10,614,770					
6 YEAR	(\$1,666,667)	(\$1,666,667)	(\$1,666,667)	\$693,543	\$176,370	\$308,501	\$351,858	\$396,345	\$11,911,916				
7 YEAR	(\$1,666,667)	(\$1,666,667)	(\$1,666,667)	\$693,543	\$176,370	\$308,501	\$351,858	\$396,345	\$392,309	\$13,301,097			
8 YEAR	(\$1,666,667)	(\$1,666,667)	(\$1,666,667)	\$693,543	\$176,370	\$308,501	\$351,858	\$396,345	\$392,309	\$477,821	\$14,616,063		
9 YEAR	(\$1,666,667)	(\$1,666,667)	(\$1,666,667)	\$693,543	\$176,370	\$308,501	\$351,858	\$396,345	\$392,309	\$477,821	\$565,711	\$15,945,119	
10 YEAR	(\$1,666,667)	(\$1,666,667)	(\$1,666,667)	\$693,543	\$176,370	\$308,501	\$351,858	\$396,345	\$392,309	\$477,821	\$565,711	\$615,067	\$17,396,543



# 550 Chaplin Station - Transit Oriented Development Study

Construction Budget			Uses		Sources		
Category	RentableSF	Project Costs	Loan Funding	Equity Funding	Deferred Fees		
Land Purchase Price	\$ 531.25	\$ 4,250,000	\$ 3,400,000	\$ 850,000			
Site Costs	6.25	50,000	40,000	10,000			
Subtotal	\$ 537.50	\$ 4,300,000	\$ 3,440,000	\$ 860,000			\$0
Cost to Construct	\$ 2,025.00	\$ 16,200,000	\$ 12,960,000	\$ 3,240,000			
Tenant Improvements	60.00	480,000	384,000	96,000			
Subtotal Hard Costs	\$ 2,085.00	\$ 16,680,000	\$ 13,344,000	\$ 3,336,000			\$0
Architecture Engineering	\$ 100.00	\$ 800,000	\$ 640,000	\$ 160,000			
Permits	25.00	200,000	160,000	40,000			
Legal	50.00	500,000	400,000	100,000			
Subtotal Soft Costs	\$ 175.00	\$ 1,500,000	\$ 1,200,000	\$ 300,000			\$0
Loan Interest Carry	\$ 75.00	\$ 600,000	\$ 480,000	\$ 120,000			
Loan Fees/Closing Costs	1.3%	43.75	280,000	70,000			
Subtotal Financing/Carry	\$ 118.75	\$ 950,000	\$ 760,000	\$ 190,000			\$0
Developers Fee	6.00%	\$ 125.00	\$ 1,000,000	\$ -	\$ 1,000,000		
Leasing Commissions for Apartment/Retail Space		93.75	750,000	600,000	150,000		
Marketing		8.75	70,000	56,000	14,000		
Contingency	4.13%	93.75	750,000	600,000	150,000		
Subtotal Miscellaneous	\$ 321.25	\$ 2,570,000	\$ 1,256,000	\$ 314,000	\$ 1,000,000		
TOTALS	\$ 3,250.00	\$ 26,000,000	\$ 20,000,000	\$ 5,000,000	\$ 1,000,000		

## Combined NOI and CFBDS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
NOI Apartments	\$ 1,597,934	\$ 1,494,488	\$ 1,534,085	\$ 1,574,706	\$ 1,616,377	\$ 1,659,128	\$ 1,702,982	\$ 1,747,971	\$ 1,794,120	\$ 1,841,461	\$ 1,890,018
NOI Retail	\$ 162,148	\$ 382,880	\$ 432,614	\$ 437,327	\$ 442,180	\$ 453,710	\$ 471,676	\$ 486,436	\$ 491,931	\$ 497,597	\$ 403,325
Combined NOI	\$ 1,760,082	\$ 1,877,368	\$ 1,966,699	\$ 2,012,033	\$ 2,058,557	\$ 2,112,838	\$ 2,174,658	\$ 2,234,407	\$ 2,286,051	\$ 2,339,058	\$ 2,293,343
CFBDS Apartments	\$1,586,934	\$1,436,827	\$1,474,694	\$1,513,532	\$1,553,367	\$1,594,229	\$1,636,133	\$1,679,116	\$1,723,203	\$1,768,416	\$1,814,781
CFBDS Retail	(\$416,081)	\$331,853	\$426,117	\$430,636	\$435,288	\$390,390	\$433,998	\$478,905	\$484,174	\$489,607	\$329,919
Combined CFBDS & Taxes	\$1,170,853	\$1,768,680	\$1,900,811	\$1,944,168	\$1,988,655	\$1,984,619	\$2,070,131	\$2,158,021	\$2,207,377	\$2,258,023	\$2,144,700

## SCHEDULE OF RESIDENTIAL CASH FLOWS

For the Years Ending	Year 1 Mar-2015	Year 2 Mar-2016	Year 3 Mar-2017	Year 4 Mar-2018	Year 5 Mar-2019	Year 6 Mar-2020	Year 7 Mar-2021	Year 8 Mar-2022	Year 9 Mar-2023	Year 10 Mar-2024	Year 11 Mar-2025
<b>Operating Ratios</b>											
Total Number of Units	79	72	72	72	72	72	72	72	72	72	72
Average Occupancy	97.53%	89.40%	89.40%	89.40%	89.40%	89.40%	89.40%	89.40%	89.40%	89.40%	89.40%
Avg Monthly Rent per Occ Area	2.37	2.45	2.52	2.59	2.66	2.73	2.81	2.88	2.96	3.04	3.13
Avg Monthly Rent per Occ Unit	1,990.70	2,059.77	2,115.95	2,173.64	2,232.89	2,293.74	2,356.23	2,420.40	2,486.30	2,553.99	2,623.49
Expense Ratio to Operating Inc	16.17%	17.33%	17.40%	17.46%	17.53%	17.59%	17.66%	17.73%	17.80%	17.87%	17.93%
Expenses per Unit Area	4.53	4.60	4.75	4.89	5.05	5.20	5.36	5.53	5.70	5.88	6.07
Expenses per Unit	3,806.47	3,868.88	3,989.21	4,113.35	4,241.38	4,373.47	4,509.74	4,650.32	4,795.35	4,944.99	5,099.35
<b>Potential Gross Revenue</b>											
Potential Market Rent	\$1,895,789	\$1,952,663	\$2,011,243	\$2,071,580	\$2,133,728	\$2,197,740	\$2,263,672	\$2,331,582	\$2,401,529	\$2,473,575	\$2,547,782
Loss to Lease	(8,605)	(2)	(4,883)	(10,052)	(15,534)	(21,338)	(27,471)	(33,956)	(40,804)	(48,028)	(55,655)
<b>Potential Rental Revenue</b>	<b>1,887,184</b>	<b>1,952,661</b>	<b>2,006,360</b>	<b>2,061,528</b>	<b>2,118,194</b>	<b>2,176,402</b>	<b>2,236,201</b>	<b>2,297,626</b>	<b>2,360,725</b>	<b>2,425,547</b>	<b>2,492,127</b>
Absorption & Turnover Vacancy		(162,722)	(167,602)	(172,634)	(177,813)	(183,145)	(188,640)	(194,298)	(200,127)	(206,132)	(212,316)
<b>Scheduled Base Rental Revenue</b>	<b>1,887,184</b>	<b>1,789,939</b>	<b>1,838,758</b>	<b>1,888,894</b>	<b>1,940,381</b>	<b>1,993,257</b>	<b>2,047,561</b>	<b>2,103,328</b>	<b>2,160,598</b>	<b>2,219,415</b>	<b>2,279,811</b>
Parking	10,062	10,152	10,457	10,771	11,094	11,427	11,769	12,123	12,486	12,861	13,247
Pet Fees	3,192	3,261	3,359	3,460	3,563	3,670	3,780	3,894	4,011	4,131	4,255
Late Charges	798	815	840	865	891	918	945	973	1,003	1,033	1,064
Storage Facility	3,188	3,244	3,341	3,441	3,544	3,651	3,760	3,873	3,989	4,109	4,232
<b>Non-Refundable Deposits</b>											
Earned Interest	1,834	456	456	456	456	456	456	456	456	456	456
<b>Total Potential Gross Revenue</b>	<b>1,906,258</b>	<b>1,807,867</b>	<b>1,857,211</b>	<b>1,907,887</b>	<b>1,959,929</b>	<b>2,013,379</b>	<b>2,068,271</b>	<b>2,124,647</b>	<b>2,182,543</b>	<b>2,242,005</b>	<b>2,303,065</b>
<b>Effective Gross Revenue</b>	<b>1,906,258</b>	<b>1,807,867</b>	<b>1,857,211</b>	<b>1,907,887</b>	<b>1,959,929</b>	<b>2,013,379</b>	<b>2,068,271</b>	<b>2,124,647</b>	<b>2,182,543</b>	<b>2,242,005</b>	<b>2,303,065</b>
<b>Operating Expenses</b>											
Real Estate Taxes	128,586	132,444	136,417	140,510	144,725	149,067	153,539	158,145	162,889	167,776	172,809
Salaries & Wages	45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476
Repairs & Maintenance	13,750	14,162	14,587	15,025	15,476	15,940	16,418	16,911	17,418	17,941	18,479
Insurance	16,500	16,995	17,505	18,030	18,571	19,128	19,702	20,293	20,902	21,529	22,175
Utilities	47,300	49,192	51,160	53,206	55,334	57,548	59,850	62,244	64,733	67,323	70,016
Management Fee	57,188	54,236	55,716	57,237	58,798	60,401	62,048	63,739	65,476	67,260	69,092
<b>Total Operating Expenses</b>	<b>308,324</b>	<b>313,379</b>	<b>323,126</b>	<b>333,181</b>	<b>343,552</b>	<b>354,251</b>	<b>365,289</b>	<b>376,676</b>	<b>388,423</b>	<b>400,544</b>	<b>413,047</b>
<b>Net Operating Income</b>	<b>1,597,934</b>	<b>1,494,488</b>	<b>1,534,085</b>	<b>1,574,706</b>	<b>1,616,377</b>	<b>1,659,128</b>	<b>1,702,982</b>	<b>1,747,971</b>	<b>1,794,120</b>	<b>1,841,461</b>	<b>1,890,018</b>
<b>Leasing &amp; Capital Costs</b>											
Preparation Costs		5,651	5,821	5,996	6,176	6,361	6,553	6,751	6,951	7,159	7,374
Leasing Costs		40,680	41,900	43,158	44,453	45,786	47,161	48,575	50,032	51,533	53,080
Reserves	11,000	11,330	11,670	12,020	12,381	12,752	13,135	13,529	13,934	14,353	14,783
Security Deposits	(61,149)	(16,572)	(16,572)	(16,572)	(16,572)	(16,572)	(16,572)	(16,572)	(16,572)	(16,572)	(16,572)
Investment of Capital	61,149	16,572	16,572	16,572	16,572	16,572	16,572	16,572	16,572	16,572	16,572
Distribution from Investment	(61,149)		(16,572)	(16,572)	(16,572)	(16,572)	(16,572)	(16,572)	(16,572)	(16,572)	(16,572)
Deposit Refund	61,149		16,572	16,572	16,572	16,572	16,572	16,572	16,572	16,572	16,572
<b>Total Leasing &amp; Capital Costs</b>	<b>11,000</b>	<b>57,661</b>	<b>59,391</b>	<b>61,174</b>	<b>63,010</b>	<b>64,899</b>	<b>66,849</b>	<b>68,855</b>	<b>70,917</b>	<b>73,045</b>	<b>75,237</b>
<b>Cash Flow Before Debt Service &amp; Taxes</b>	<b>\$1,586,934</b>	<b>\$1,436,827</b>	<b>\$1,474,694</b>	<b>\$1,513,532</b>	<b>\$1,553,367</b>	<b>\$1,594,229</b>	<b>\$1,636,133</b>	<b>\$1,679,116</b>	<b>\$1,723,203</b>	<b>\$1,768,416</b>	<b>\$1,814,781</b>
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

## SCHEDULE OF RETAIL CASH FLOWS

For the Years Ending	Year 1 Mar-2015	Year 2 Mar-2016	Year 3 Mar-2017	Year 4 Mar-2018	Year 5 Mar-2019	Year 6 Mar-2020	Year 7 Mar-2021	Year 8 Mar-2022	Year 9 Mar-2023	Year 10 Mar-2024	Year 11 Mar-2025
Potential Gross Revenue											
Base Rental Revenue	\$269,931	\$405,552	\$446,462	\$451,332	\$456,350	\$480,036	\$495,367	\$502,017	\$507,701	\$513,558	\$501,072
Absorption & Turnover Vacancy						(4,711)	(4,450)				(5,461)
Base Rent Abatements	(80,312)	(3,727)				(6,259)	(3,337)				(78,280)
Scheduled Base Rental Revenue	189,619	401,825	446,462	451,332	456,350	469,066	487,580	502,017	507,701	513,558	417,331
Expense Reimbursement Revenue											
Real Estate Taxes	24,521	37,830	44,339	45,669	47,038	47,811	49,281	51,401	52,942	54,530	55,429
Insurance Premiums	3,145	4,850	5,683	5,856	6,032	6,131	6,319	6,593	6,789	6,994	7,107
CAM	3,593	5,544	6,497	6,692	6,893	7,006	7,223	7,533	7,759	7,991	8,121
Total Reimbursement Revenue	31,259	48,224	56,519	58,217	59,963	60,948	62,823	65,527	67,490	69,515	70,657
Donation Bins	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	1,613
Total Potential Gross Revenue	222,078	451,285	504,254	510,860	517,664	531,405	551,836	569,020	576,711	584,639	489,601
Effective Gross Revenue	222,078	451,285	504,254	510,860	517,664	531,405	551,836	569,020	576,711	584,639	489,601
Operating Expenses											
Real Estate Taxes	41,786	43,040	44,331	45,661	47,031	48,442	49,895	51,392	52,934	54,522	56,157
Insurance Premiums	5,358	5,519	5,684	5,855	6,031	6,212	6,398	6,590	6,788	6,991	7,201
CAM	6,124	6,307	6,497	6,691	6,892	7,099	7,312	7,531	7,757	7,990	8,230
Management Fee	6,662	13,539	15,128	15,326	15,530	15,942	16,555	17,071	17,301	17,539	14,688
Total Operating Expenses	59,930	68,405	71,640	73,533	75,484	77,695	80,160	82,584	84,780	87,042	86,276
Net Operating Income	162,148	382,880	432,614	437,327	442,180	453,710	471,676	486,436	491,931	497,597	403,325
Leasing & Capital Costs											
Tenant Improvements	429,115	44,720				39,994	23,362				46,364
Leasing Commissions	142,990					16,227	7,004				18,812
CapEx Reserves	6,124	6,307	6,497	6,691	6,892	7,099	7,312	7,531	7,757	7,990	8,230
Total Leasing & Capital Costs	578,229	51,027	6,497	6,691	6,892	63,320	37,678	7,531	7,757	7,990	73,406
Cash Flow Before Debt Service & Taxes	(\$416,081)	\$331,853	\$426,117	\$430,636	\$435,288	\$390,390	\$433,998	\$478,905	\$484,174	\$489,607	\$329,919
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

## RETAIL RENT ROLL AND CURRENT TERM TENANT SUMMARY

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
1 Drug Store Retail, Suite: Retail Apr-2014 to Mar-2024 120 Months	3,181 20.78%	\$35.00 \$111,335 \$2.92 \$9,278	Apr-2019	\$38.50	-	1-3	100.00%	Net: Pays a full pro-rata share of all reimbursable expenses.	\$45.00 \$143,145	\$14.70 4.10% \$46,761	Option See assumption: Retail \$25
2 Apparel Store Retail, Suite: Retail Jun-2014 to May-2019 60 Months	2,508 16.38%	\$25.00 \$62,700 \$2.08 \$5,225	Jun-2015 Jun-2016 Jun-2017 Jun-2018	\$25.75 \$26.52 \$27.32 \$28.14	-	1	100.00%	Net: Pays a full pro-rata share of all reimbursable expenses.	\$25.00 \$62,700	\$5.31 4.06% \$13,315	Market See assumption: Retail \$25
3 Art Gallery Retail, Suite: Retail Aug-2014 to Jul-2019 60 Months	2,438 15.93%	\$20.00 \$48,760 \$1.67 \$4,063	Aug-2015 Aug-2016 Aug-2017 Aug-2018	\$20.60 \$21.22 \$21.85 \$22.51	-	1	100.00%	Net: Pays a full pro-rata share of all reimbursable expenses.	\$10.00 \$24,380	\$4.25 4.06% \$10,355	Market See assumption: Retail \$20
4 Liquor Store Retail, Suite: Retail Oct-2014 to Sep-2024 120 Months	2,438 15.93%	\$40.00 \$97,520 \$3.33 \$8,127	Oct-2019	\$44.00	-	1-3	100.00%	Net: Pays a full pro-rata share of all reimbursable expenses.	\$25.00 \$60,950	\$16.80 4.10% \$40,958	Option See assumption: Retail \$40
5 Local Cafe Retail, Suite: Retail Dec-2014 to Nov-2024 120 Months	2,508 16.38%	\$30.00 \$75,240 \$2.50 \$6,270	Dec-2019	\$33.00	-	1-3	100.00%	Net: Pays a full pro-rata share of all reimbursable expenses.	\$55.00 \$137,940	\$12.60 4.10% \$31,601	Option See assumption: Retail \$30
6 Beauty Salon Retail, Suite: Retail Feb-2016 to Jan-2021 60 Months	2,236 14.61%	\$20.00 \$44,720 \$1.67 \$3,727	Feb-2017 Feb-2018 Feb-2019 Feb-2020	\$20.60 \$21.22 \$21.85 \$22.51	-	1	100.00%	Net: Pays a full pro-rata share of all reimbursable expenses.	\$20.00 \$44,720	-	Market See assumption: Retail \$20
Total Occupied SqFt Total Available SqFt	3,181 12,128										



## BIBLIOGRAPHY

Bosselman et al, "Sun, Wind, and Pedestrian Comfort: A Study of Toronto's Central Area." McGraw-Hill, September 1990.

City of Toronto: Demographic Information for the City of Toronto. 3 April 2012. <http://www.toronto.ca/demographics/>

City of Toronto: Doing Business. City of Toronto. 15 April 2012. <http://www1.toronto.ca/wps/portal/refresh/toronto?vgnextoid=40f6d1e80065c210VgnVCM10000067d60f89RCRD>

City of Toronto: Toronto Green Standard - Checklists and Standards Tier 1. 3 April 2012. <http://www.toronto.ca/planning/environment/greendevlopment.htm>

City of Toronto: Toronto's Facts, Toronto's Racial Diversity: 15 April 2012. [http://www.toronto.ca/toronto\\_facts/diversity.htm](http://www.toronto.ca/toronto_facts/diversity.htm)

City of Toronto: Zoning Project. Toronto Zoning Department. 2 April 2012. <http://www.toronto.ca/zoning/>

McIlroy, Brook et al. "Avenues & Mid-Rise Buildings Study." Toronto: Urban Marketing Collaborative, May 2010.

Statistics of Canada: The Daily Statistics of Canada's Official Release Bulletin. 23 April 2012. <http://www.statcan.gc.ca/dai-quo/index-eng.htm>

Toronto Real Estate Board: Market News. 1 April 2012. [http://www.torontorealestateboard.com/market\\_news/market\\_watch/index.htm](http://www.torontorealestateboard.com/market_news/market_watch/index.htm)

## At Grade Existing Massing

550 Chaplin  
Shoppers Drug Mart



EGLINTON CORRIDOR - NORTH BUILDING MASSING (WITH AND WITHOUT STATION ENTRANCE)



EGLINTON CORRIDOR - SOUTH BUILDING MASSING (WITH AND WITHOUT STATION ENTRANCE)











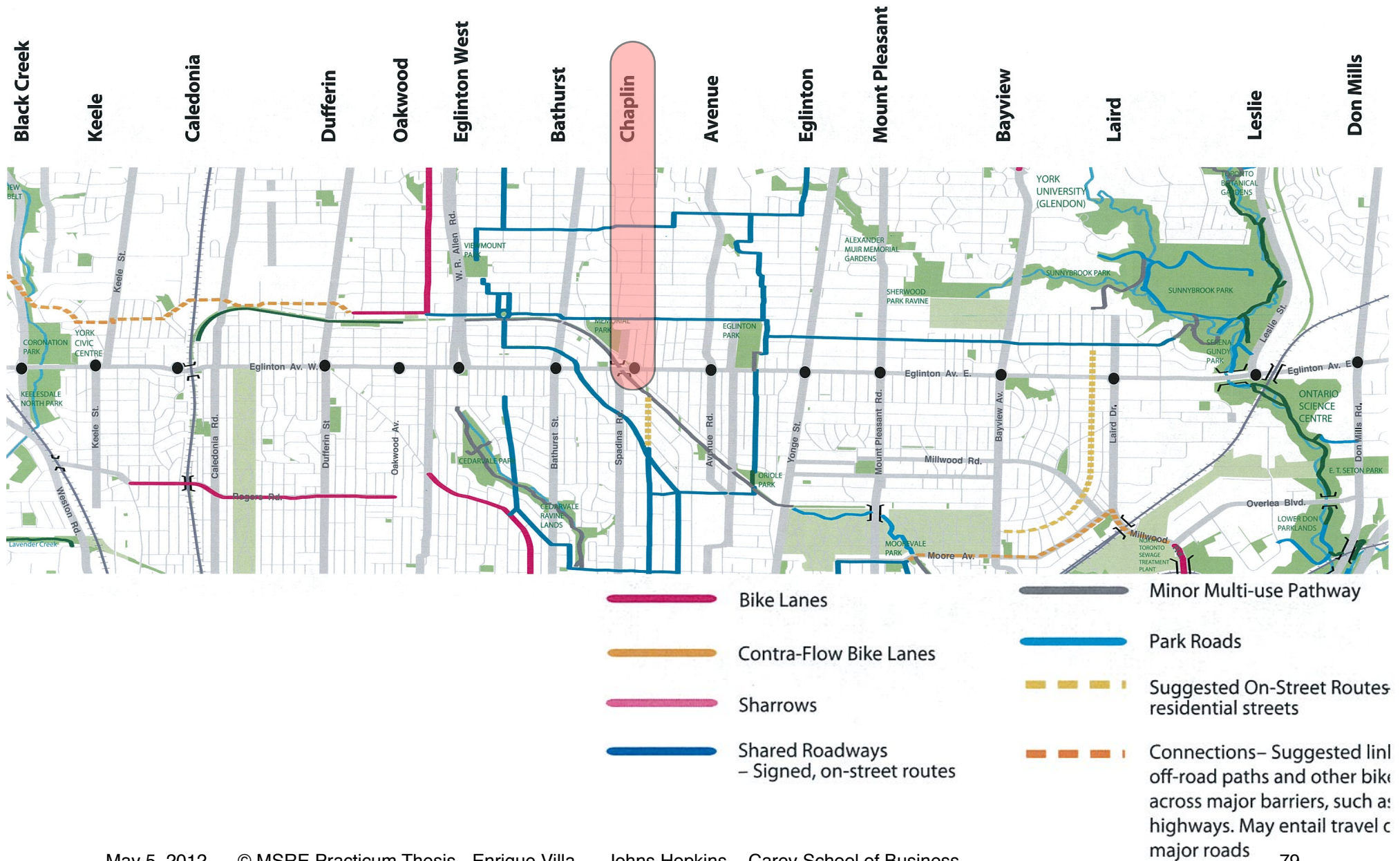




## Eglinton Crosstown - Land Use along Light Rail Transit Stations

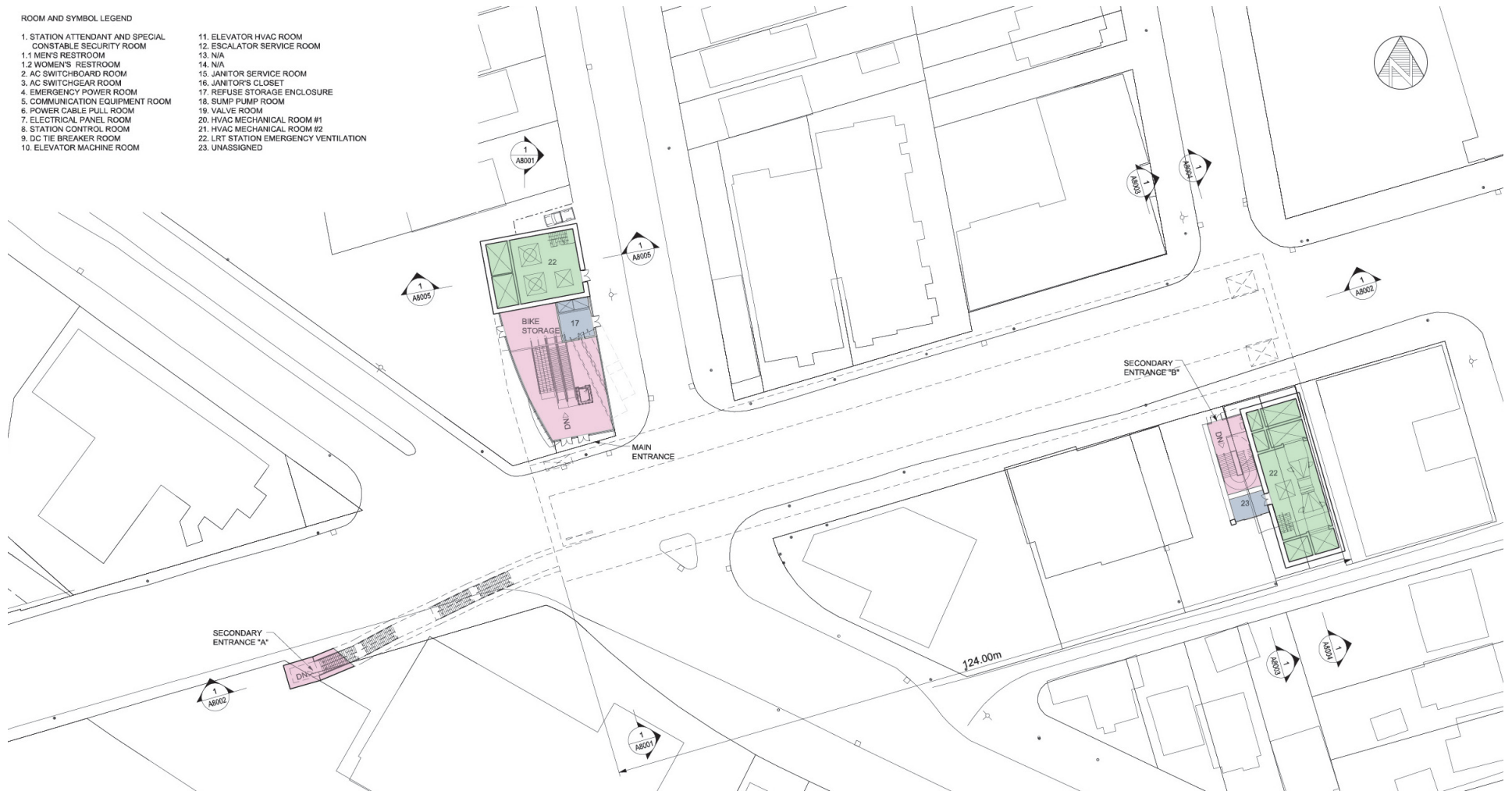


## Eglinton Crosstown - Land Use along Light Rail Transit Stations





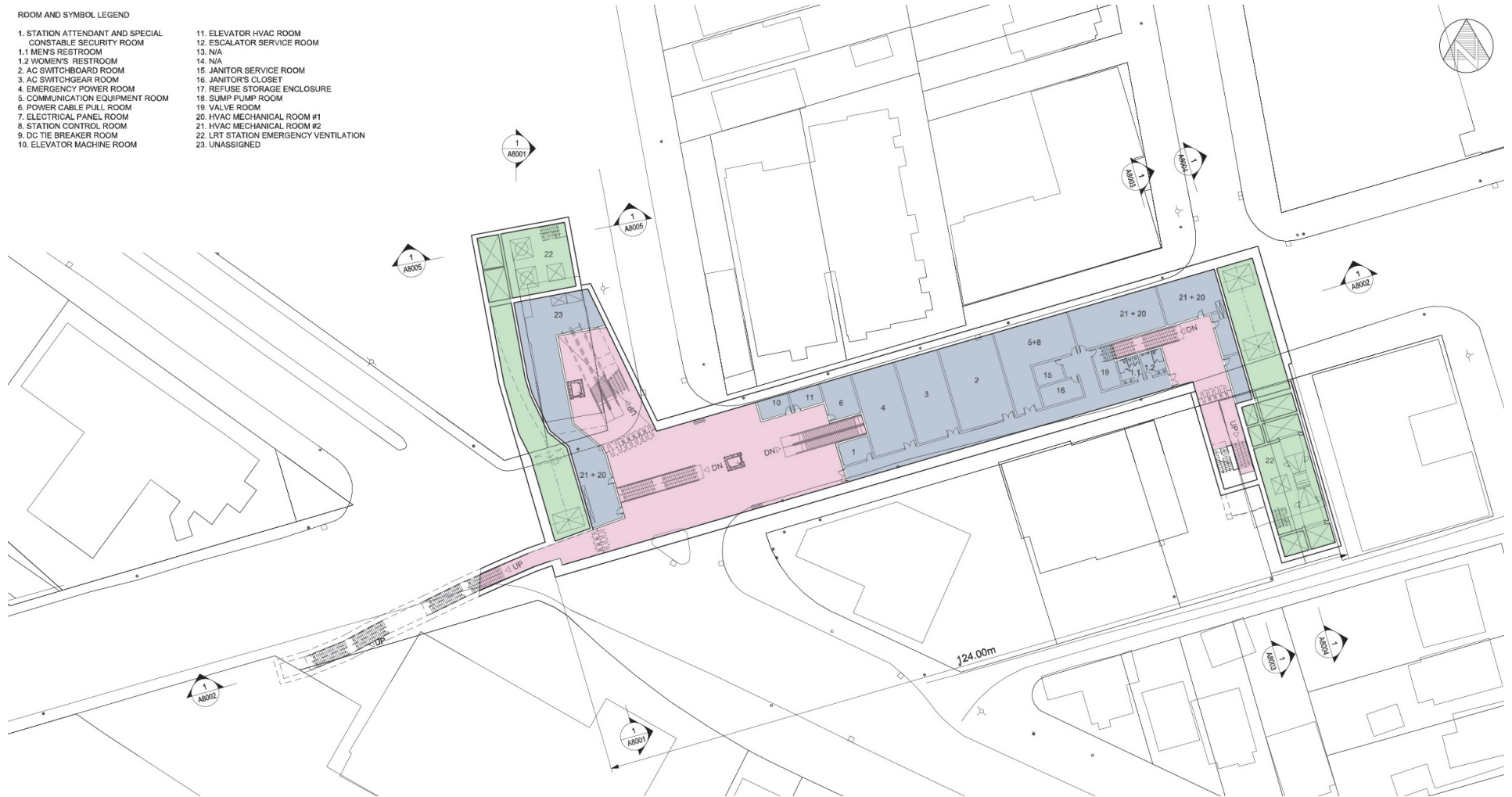
## Eglinton Crosstown - Chaplin Headhouse Floor Plan



## Eglinton Crosstown - Chaplin Mezzanine Floor Plan

### ROOM AND SYMBOL LEGEND

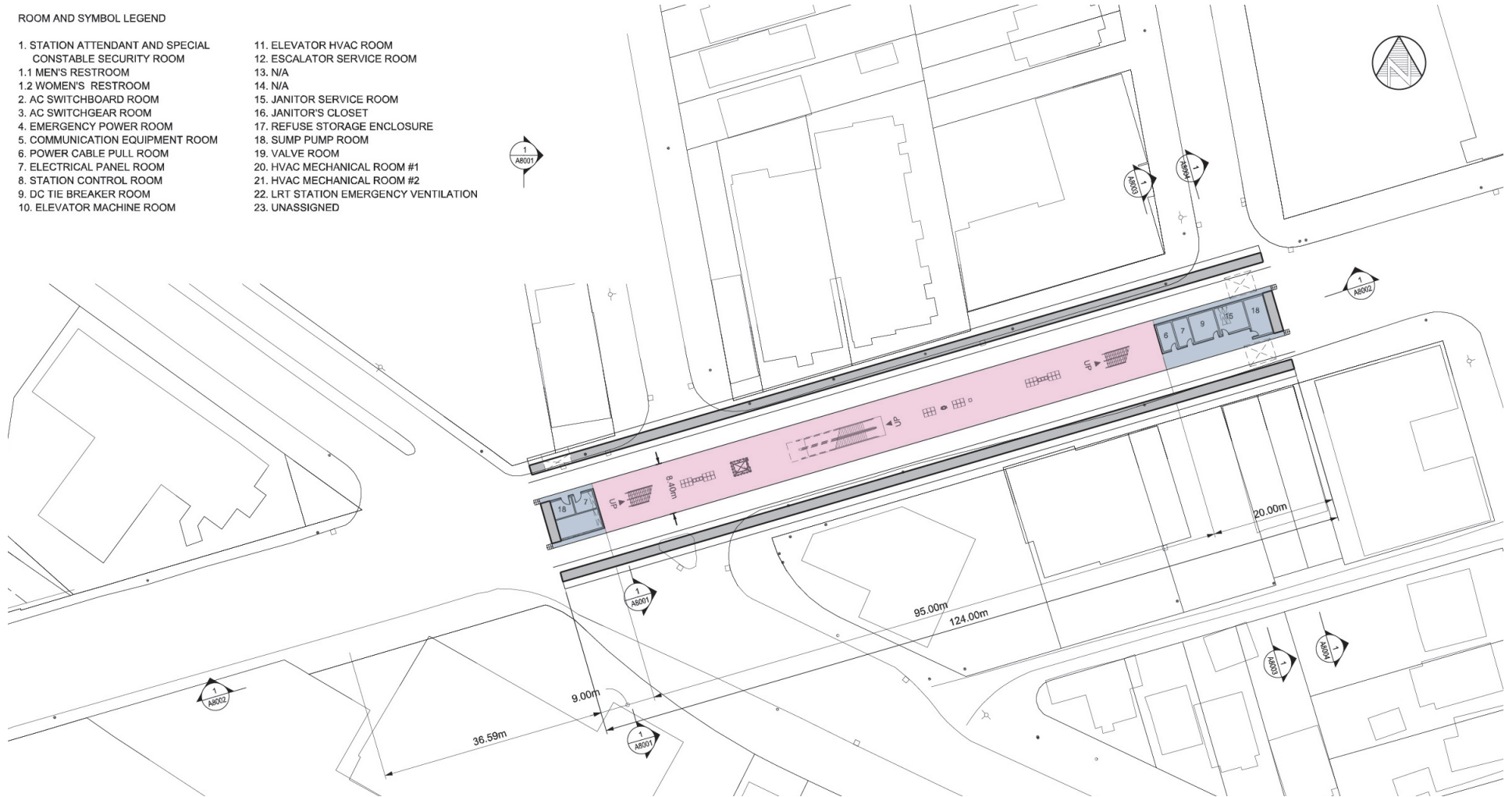
- |   |                                       |
|---|---------------------------------------|
| 1. STATION ATTENDANT AND SPECIAL<br>CONSTABLE SECURITY ROOM | 11. ELEVATOR HVAC ROOM                |
| 1.1 MEN'S RESTROOM  | 12. ESCALATOR SERVICE ROOM            |
| 1.2 WOMEN'S RESTROOM  | 13. N/A                               |
| 2. AC SWITCHBOARD ROOM                                      | 14. N/A                               |
| 3. AC SWITCHGEAR ROOM                                       | 15. JANITOR SERVICE ROOM              |
| 4. EMERGENCY POWER ROOM                                     | 16. JANITOR'S CLOSET                  |
| 5. COMMUNICATION EQUIPMENT ROOM                             | 17. REFUSE STORAGE ENCLOSURE          |
| 6. POWER CABLE PULL ROOM                                    | 18. SUMP PUMP ROOM                    |
| 7. ELECTRICAL PANEL ROOM                                    | 19. VALVE ROOM                        |
| 8. STATION CONTROL ROOM                                     | 20. HVAC MECHANICAL ROOM #1           |
| 9. DC TIE BREAKER ROOM                                      | 21. HVAC MECHANICAL ROOM #2           |
| 10. ELEVATOR MACHINE ROOM                                   | 22. LRT STATION EMERGENCY VENTILATION |
|   | 23. UNASSIGNED                        |



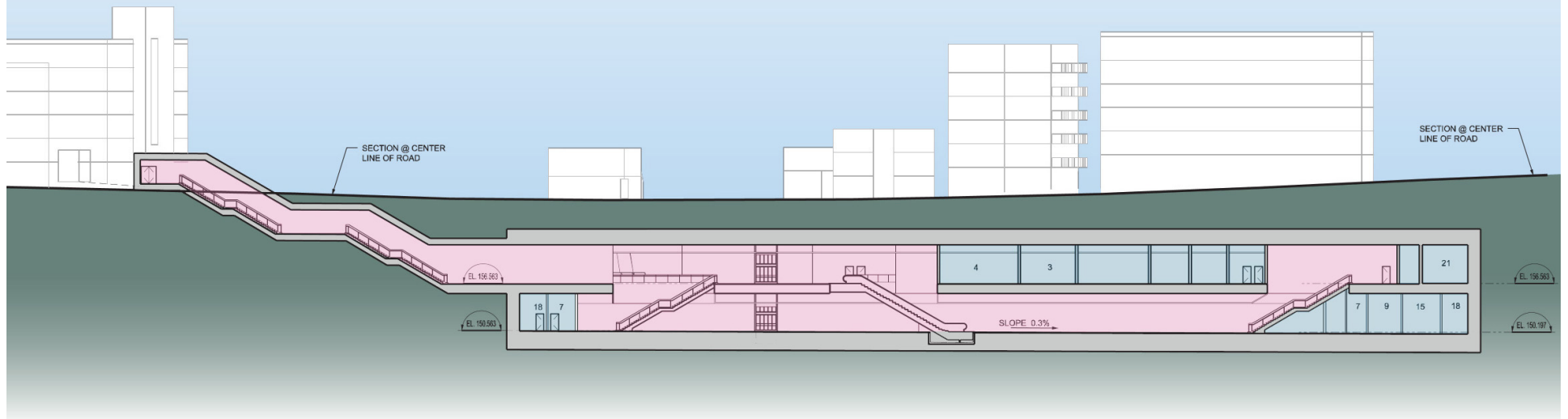
## Eglinton Crosstown - Chaplin Platform Floor Plan

### ROOM AND SYMBOL LEGEND

- |   |                                       |
|---|---------------------------------------|
| 1. STATION ATTENDANT AND SPECIAL<br>CONSTABLE SECURITY ROOM | 11. ELEVATOR HVAC ROOM                |
| 1.1 MEN'S RESTROOM  | 12. ESCALATOR SERVICE ROOM            |
| 1.2 WOMEN'S RESTROOM  | 13. N/A                               |
| 2. AC SWITCHBOARD ROOM                                      | 14. N/A                               |
| 3. AC SWITCHGEAR ROOM                                       | 15. JANITOR SERVICE ROOM              |
| 4. EMERGENCY POWER ROOM                                     | 16. JANITOR'S CLOSET                  |
| 5. COMMUNICATION EQUIPMENT ROOM                             | 17. REFUSE STORAGE ENCLOSURE          |
| 6. POWER CABLE PULL ROOM                                    | 18. SUMP PUMP ROOM                    |
| 7. ELECTRICAL PANEL ROOM                                    | 19. VALVE ROOM                        |
| 8. STATION CONTROL ROOM                                     | 20. HVAC MECHANICAL ROOM #1           |
| 9. DC TIE BREAKER ROOM                                      | 21. HVAC MECHANICAL ROOM #2           |
| 10. ELEVATOR MACHINE ROOM                                   | 22. LRT STATION EMERGENCY VENTILATION |
|   | 23. UNASSIGNED                        |

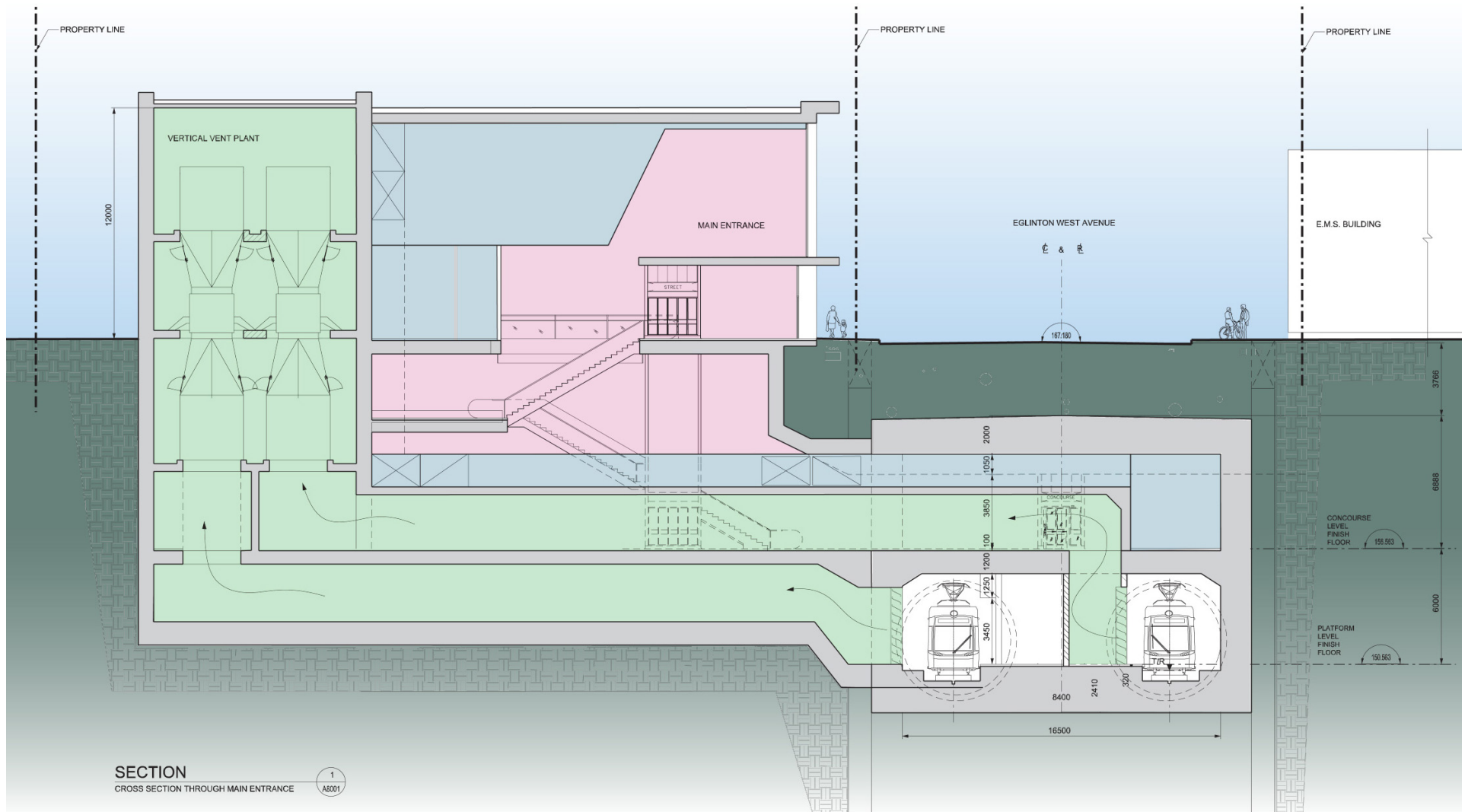


1. STATION ATTENDANT AND SPECIAL	11. ELEVATOR HVAC ROOM
CONSTABLE SECURITY ROOM	12. ESCALATOR SERVICE ROOM
1.1 MEN'S RESTROOM	13. N/A
1.2 WOMEN'S RESTROOM	14. N/A
2. AC SWITCHBOARD ROOM	15. JANITOR SERVICE ROOM
3. AC SWITCHGEAR ROOM	16. JANITOR'S CLOSET
4. EMERGENCY POWER ROOM	17. REFUSE STORAGE ENCLOSURE
5. COMMUNICATION EQUIPMENT ROOM	18. SUMP PUMP ROOM
6. POWER CABLE PULL ROOM	19. VALVE ROOM
7. ELECTRICAL PANEL ROOM	20. HVAC MECHANICAL ROOM #1
8. STATION CONTROL ROOM	21. HVAC MECHANICAL ROOM #2
9. DC TRIP BREAKER ROOM	22. LRT STATION EMERGENCY VENTILATION
10. ELEVATOR MACHINE ROOM	23. UNASSIGNED





## Eglinton Crosstown - Cross Section at Tunnel Ventilation & Entrance



## TORONTO RETAIL

### City of Toronto retail by type

Type	Number of locations
Power Centers	10
Shopping Centers	291
Total Retail Locations	29,180

### Largest Toronto shopping centers

Shopping centers	Number of stores	Floor space (Sq ft.)
<u>Toronto Eaton Center</u>	303	2,724,050
<u>Yorkdale Shopping Center</u>	226	1,597,450
<u>Scarborough Town Center</u>	227	1,085,750
<u>Sherway Gardens</u>	224	1,035,220
<u>Fairview Mall</u>	266	894,400

Source: Centre for the Study of Commercial Activity, Ryerson Polytechnic University 2002

## UTILITY RATES - ELECTRICITY

### Electricity rates for 2011

#### General Service: Monthly demand of less than 50 kW

#### Electricity charges

RPP Tiered Pricing	(per first 750 kWh/30 days)	\$0.068
	(per remaining kWh)	\$0.079
RPP Time-of-Use Rates <sup>4</sup>	Highest Price (On-Peak)	10.7 cents
	Mid Price (Mid-Peak)	8.9 cents
	Lowest Price (Off-Peak)	5.9 cents

#### Delivery charges include:

Customer Charge (includes Smart Meter Rate Rider of 68 cents)	(per 30 days)	\$24.98
Contact Voltage Rate Rider (expires May 1, 2012)	(per 30 days)	\$0.16
Late Payment Penalty Rate Rider (expires May 1, 2013)	(per 30 days)	\$0.69
Foregone Revenue Rate Rider (expires May 1, 2012)	(per kWh)	-\$0.00008
Distribution Volumetric Rate	(per kWh)	\$0.02247
Regulatory Asset Recovery Rate Rider 2010 (expires May 1, 2012)	(per kWh)	-\$0.00179
Regulatory Asset Recovery Rate Rider 2011 (expires May 1, 2012)	(per kWh)	-\$0.00044
Global Adjustment Rate Rider <sup>6</sup> (Non-RPP customers only)	(per kWh)	\$0.00055
Transmission Charge <sup>1</sup>	(per kWh)	\$0.01143

#### Regulatory charges include:

Wholesale Operations Charge	(per kWh)	\$0.0065
Standard Supply Service - Admin. Charge (if applicable) <sup>2</sup>	(per 30 days)	\$0.25

#### Debt Retirement charge:

Debt Retirement Charge	(per kWh)	\$0.0070
------------------------	-----------	----------

## 550 Chaplin Station - Transit Oriented Development Study

### General Service: Monthly demand of 50 kW to 999 kW

#### Electricity charges

Regulated Price Plan Tiered Pricing	(per first 750 kWh/30 days)	\$0.068
	(per remaining kWh)	\$0.079

#### Delivery charges include:

Customer Charge (includes Smart Meter Rate Rider of 68 cents)	(per 30 days)	\$36.24
Contact Voltage Rate Rider (expires May 1, 2012)	(per 30 days)	\$0.04
Late Payment Penalty Rate Rider (expires May 1, 2013)	(per 30 days)	\$8.37
Foregone Revenue Rate Rider Fixed (expires May 1, 2012)	(per 30 days)	\$0.02
Foregone Revenue Rate Rider Variable (expires May 1, 2012)	(per kVA/30 days)	\$0.0042
Transmission Charge:		
Network <sup>3</sup>	(per Peak kW/30 days)	\$2.4351
Connection <sup>3</sup>	(per Max kW/30 days)	\$1.7630
Distribution Volumetric Rate	(per kVA/30 days)	\$5.5956
Regulatory Asset Recovery Rate Rider 2010 (expires May 1, 2012)	(per kVA/30 days)	-\$0.6119
Regulatory Asset Recovery Rate Rider 2011 (expires May 1, 2012)	(per kVA/30 days)	-\$0.1807
Global Adjustment Rate Rider <sup>6</sup> (Non-RPP customers only)	(per kWh)	\$0.00053

#### Regulatory charges include:

Wholesale Operations Charge	(per kWh)	\$0.0065
Standard Supply Service - Admin. Charge (if applicable) <sup>2</sup>	(per 30 days)	\$0.25

#### Debt Retirement charge:

Debt Retirement Charge	(per kWh)	\$0.0070
------------------------	-----------	----------



## 550 Chaplin Station - Transit Oriented Development Study

### General Service: Monthly demand of 1,000 kW and up to 4,999 kW

#### Electricity

Regulated Price Plan Tiered Pricing	(per first 750 kWh/30 days)	\$0.068
	(per remaining kWh)	\$0.079

#### Delivery charges include:

Customer Charge (includes Smart Meter Rate Riders)	(per 30 days)	\$687.14
Transmission Charge:		
Network <sup>3</sup>	(per Peak kW/30 days)	\$2.3527
Connection <sup>3</sup>	(per Max kW/30 days)	\$1.7613
Distribution Volumetric Rate	(per kVA/30 days)	\$4.4497
Late Payment Penalty Rate Rider (expires May 1, 2013)	(per 30 days)	\$69.81
Foregone Revenue Rate Rider Fixed (expires May 1, 2012)	(per 30 days)	\$8.98
Foregone Revenue Rate Rider Variable (expires May 1, 2012)	(per kVA/30 days)	\$0.1492
Regulatory Asset Recovery Rate Rider 2010 (expires May 1 2012)	(per kVA/30 days)	-\$0.6922
Regulatory Asset Recovery Rate Rider 2011 (expires May 1, 2012)	(per kVA/30 days)	-\$0.2133
Global Adjustment Rate Rider <sup>6</sup>	(per kWh)	\$0.00055

#### Regulatory charges include:

Wholesale Operations Charge	(per kWh)	\$0.0065
Standard Supply Service - Admin. Charge (if applicable) <sup>2</sup>	(per 30 days)	\$0.25

#### Debt Retirement charge:

Debt Retirement Charge	(per kWh)	\$0.0070
------------------------	-----------	----------

## 550 Chaplin Station - Transit Oriented Development Study

### General Service: Monthly demand of 5,000 kW and above

#### Electricity

Regulated Price Plan Tiered Pricing	(per first 750 kWh/30 days)	\$0.068
	(per remaining kWh)	\$0.079

#### Delivery charges include:

Customer Charge (includes Smart Meter Rate Rider of 68 cents)	(per 30 days)	\$3,009.79
Transmission Charge:		
Network <sup>3</sup>	(per Peak kW/30 days)	\$2.6820
Connection <sup>3</sup>	(per Max kW/30 days)	\$1.9567
Distribution Volumetric Rate	(per kVA/30 days)	\$4.7406
Regulatory Asset Recovery Rate Rider 2010 (expires May 1, 2012)	(per kVA/30 days)	-\$0.7477
Regulatory Asset Recovery Rate Rider 2011 (expires May 1, 2012)	(per kVA/30 days)	-\$0.2334
Late Payment Penalty Rate Rider (expires May 1, 2013)	(per 30 days)	\$304.62
Foregone Revenue Rate Rider Fixed (expires May 1, 2012)	(per 30 days)	\$45.52
Foregone Revenue Rate Rider Variable (expires May 1, 2012)	(per kVA/30 days)	\$0.1609
Global Adjustment Rate Rider <sup>6</sup>	(per kWh)	\$0.00053

#### Regulatory charges include:

Wholesale Operations Charge	(per kWh)	\$0.0065
Standard Supply Service - Admin. Charge (if applicable) <sup>2</sup>	(per 30 days)	\$0.25

#### Debt Retirement charge:

Debt Retirement Charge	(per kWh)	\$0.0070
------------------------	-----------	----------

## 550 Chaplin Station - Transit Oriented Development Study

### General Service:

#### General Service Rates Changes Impact On Average Total Monthly Bill FOR THE Aug 1, 2011 change in distribution rates

*General Service less than 50 kW	2,000 kWh	\$275.50	\$273.30	-\$2.20	-0.8%
*General Service 50 - 999 kW	388 kVA 150,000 kWh	\$17,577.29	\$17,724.22	\$146.93	0.8%
*General Service 1,000 - 4,999 kW	1,778 kVA 800,000 kWh	\$90,073.54	\$90,479.04	\$405.9	0.4%
*General Service 5,000 or above	9,434 kVA 4,000,000 kWh	\$498,568.83	503,169.01	\$4,600.18	0.9%

<sup>1</sup> Adjustment Factor: When electricity is delivered over a power line, it's normal for a small amount of power to be consumed, or lost, as heat. Equipment, such as wires and transformers, consumes power before it gets to your home or business.

<sup>2</sup> This service charge does not apply to customers who purchase their energy from a retailer.

<sup>3</sup> Per Peak kW is defined as "maximum kW during 7a.m. - 7p.m., Monday to Friday, excluding holidays." Per Max kW is defined as "maximum kW at any time."

<sup>4</sup> Toronto Hydro will offer Time-of-Use rates to general service customers with the monthly demand of less than 50 KW only.

<sup>6</sup>Global Adjustment Rate Rider is only applicable to those customers who are NOT on the Regulated Price Plan. Non-RPP customers will continue to see a separate line item on their bill for what is called the Provincial Benefit.

\*HST and OCEB is not included

## UTILITY RATES - GAS

### 2011 Commercial and Industrial Gas Rates - Source: Enbridge Gas

The annualized impact is based on a typical commercial and industrial heating and water heating customer who uses 22,606 cubic meters per year.

Monthly Charges	Monthly Rates July 1, 2011	Annualized Increase/(Decrease)
Customer Charge	\$65	No change
Gas Supply Charge	14.9914 ¢/m <sup>3</sup>	\$214
Delivery to You - Amount of gas used per month in cubic metres (m <sup>3</sup> )	See breakdown below*	\$4
Transportation to Enbridge	5.5882 ¢/m <sup>3</sup>	-\$31

#### \*Delivery to You Breakdown

Amount of gas used per month in cubic metres	Cost in cents per cubic metre ¢/m <sup>3</sup>
First 500	7.8638 ¢/m <sup>3</sup>
Next 1050	6.21 ¢/m <sup>3</sup>
Next 4500	5.0521 ¢/m <sup>3</sup>
Next 7000	4.3079 ¢/m <sup>3</sup>
Next 15250	3.9773 ¢/m <sup>3</sup>
Over 28300	3.8945 ¢/m <sup>3</sup>

#### Cost Adjustment Breakdown

Cost Adjustment	(1.7892) ¢/m <sup>3</sup>	\$41
Components of Cost Adjustment		
Gas Supply	(1.8521) ¢/m <sup>3</sup>	
Transportation	0.0997 ¢/m <sup>3</sup>	
Delivery	(0.0368) ¢/m <sup>3</sup>	
Total Annual Change		\$228



## UTILITY RATES - WATER

### 2011 Metric Water rates

#### General Water Rate

	Rate if paid on or before Due Date	Rate if paid after Due Date
Applied to all water consumption, including the first 1,319,820 gallons of industrial consumption	\$0.01038414/gal	\$0.01093104/gal

#### Industrial Water Rate

Applied to water consumption over 6,000 m <sup>3</sup> for those businesses classified under the Industrial Tax Class	\$1.5989/m <sup>3</sup>	\$1.6831/m <sup>3</sup>
---	-------------------------	-------------------------

### 2011 Gallon Water Rates

#### General Water Rate

	Rate if paid on or before Due Date	Rate if paid after Due Date
Applied to all water consumption, including the first 1,319,820 gallons of industrial consumption	\$0.01038414/gal	\$0.01093104/gal

#### Industrial Water Rate

Applied to water consumption over 1,319,820 gallons for those businesses classified under the Industrial Tax Class	\$0.00726872/gal	\$0.00765150/gal
--	------------------	------------------

## CORPORATE INCOME TAX RATES

Corporations operating in Ontario are generally taxed at a rate of 28.0 per cent. However, Ontario's manufacturing and resource industries are subject to a lower 10 per cent provincial tax rate. When combined with the federal Manufacturing & Processing (M&P) rate of 16.5 per cent, a corporation earning manufacturing income in Ontario is taxed at a rate of only 28.0 per cent.

### Final 2011 Property Tax Rates

Description	City Tax Rate %	Education Tax Rate %	Total Tax Rate %
Residential	0.5619218%	0.2310000%	0.7929218%
Multi-Residential	1.8635584%	0.2310000%	2.0945584%
New Multi-Residential	0.5619218%	0.2310000%	0.7929218%
Commercial General	1.8257360%	1.5404080%	3.3661440%
Residual Commercial - Band 1	1.7036058%	1.5404080%	3.2440138%
Residual Commercial - Band 2	1.8257360%	1.5404080%	3.3661440%
Industrial	1.8203441%	1.5657920%	3.3861361%
Pipelines	1.0808925%	1.6371510%	2.7180435%
Farmlands	0.1404805%	0.0577500%	0.1982305%
Managed Forests	0.1404805%	0.0577500%	0.1982305%

Example: Estimated taxes on a residential property with an Assessed Value of \$427,177:

Estimated property tax  
 = Assessed Value x Residential Tax Rate = \$427,177 x 0.7929218%  
 = \$3,387.18

### Corporate Income Tax Rates

Industry	Canada	Ontario	Combined
General	16.5%	11.5%*	28.0%
Manufacturing & processing	16.5%	10.0%	26.5%
Small business	11%	4.50%	15.5%

\*as of July 1, 2011

## Payroll Taxes

You have to deduct Employment Insurance (EI) premiums from insurable earnings you pay to your employees. In addition, you must pay 1.4 times the amount of the employee's premiums.

There is no age limit for deducting EI premiums. You stop deducting EI premiums when you reach the yearly maximum employee contribution.

EI premiums rate for 2011

- Premium rate is 1.78%
- Maximum annual insurable earnings are \$44,200.00
- Maximum annual employee premium is \$786.76
- Maximum annual employer premium is \$1101.46

Canadian Pension Plan (CPP) Contributions (4.95%)

You have to deduct CPP contributions from an employee's remuneration if that employee:

- is 18 years or older, but younger than 70;
- is in pensionable employment during the year;
- is not considered to be disabled under the CPP or QPP; and
- does not receive a CPP or QPP retirement pension.

As an employer, you must also contribute the same amount of CPP that you deduct from your employees' remuneration.

CPP rate for 2011

- Employee contribution rate is 4.95% of pensionable earnings
- Maximum annual pensionable earnings are \$48,300.00
- Basic yearly exemption is \$3,500
- Maximum annual employee contribution is \$2217.60

### 550 CHAPLIN STATION AMORTIZATION (P&I) SCHEDULE

Loan Amount	\$20,115,000 *
Annual Interest Rate	6.25% *
Years	25 *
Number of Payments per Year	12 *

Loan Amount	\$20,115,000
Monthly Interest Rate	0.52%
Term in months	300
Debt Serv. Monthly	\$132,692
Debt Serv. Yearly	\$1,592,310

Period	Amount Outstanding	Debt Service	Principal	Interest	Periods Remain	Accum Principal	Accum Interest Year
0	20,115,000.00				300	0.00	0.00
1	20,087,073.13	132,692.50	27,926.87	104,765.62	299	\$27,927	\$104,766
2	20,059,000.81	132,692.50	28,072.32	104,620.17	298	\$55,999	\$209,386
3	20,030,782.27	132,692.50	28,218.53	104,473.96	297	\$84,218	\$313,860
4	20,002,416.77	132,692.50	28,365.50	104,326.99	296	\$112,583	\$418,187
5	19,973,903.53	132,692.50	28,513.24	104,179.25	295	\$141,096	\$522,366
6	19,945,241.78	132,692.50	28,661.75	104,030.75	294	\$169,758	\$626,397
7	19,916,430.75	132,692.50	28,811.03	103,881.47	293	\$198,569	\$730,278
8	19,887,469.67	132,692.50	28,961.09	103,731.41	292	\$227,530	\$834,010
9	19,858,357.74	132,692.50	29,111.92	103,580.57	291	\$256,642	\$937,590
10	19,829,094.19	132,692.50	29,263.55	103,428.95	290	\$285,906	\$1,041,019
11	19,799,678.23	132,692.50	29,415.96	103,276.53	289	\$315,322	\$1,144,296
12	19,770,109.06	132,692.50	29,569.17	103,123.32	288	\$344,891	\$1,247,419 <sup>1</sup>
13	19,740,385.88	132,692.50	29,723.18	102,969.32	287	\$374,614	\$1,350,388
14	19,710,507.90	132,692.50	29,877.99	102,814.51	286	\$404,492	\$1,453,203
15	19,680,474.30	132,692.50	30,033.60	102,658.90	285	\$434,526	\$1,555,862
16	19,650,284.27	132,692.50	30,190.03	102,502.47	284	\$464,716	\$1,658,364
17	19,619,937.01	132,692.50	30,347.26	102,345.23	283	\$495,063	\$1,760,709
18	19,589,431.68	132,692.50	30,505.32	102,187.17	282	\$525,568	\$1,862,897
19	19,558,767.48	132,692.50	30,664.21	102,028.29	281	\$556,233	\$1,964,925
20	19,527,943.56	132,692.50	30,823.91	101,868.58	280	\$587,056	\$2,066,793
21	19,496,959.11	132,692.50	30,984.46	101,708.04	279	\$618,041	\$2,168,502
22	19,465,813.27	132,692.50	31,145.83	101,546.66	278	\$649,187	\$2,270,048
23	19,434,505.22	132,692.50	31,308.05	101,384.44	277	\$680,495	\$2,371,433
24	19,403,034.11	132,692.50	31,471.11	101,221.38	276	\$711,966	\$2,472,654 <sup>2</sup>
25	19,371,399.08	132,692.50	31,635.03	101,057.47	275	\$743,601	\$2,573,711
26	19,339,599.29	132,692.50	31,799.79	100,892.70	274	\$775,401	\$2,674,604
27	19,307,633.87	132,692.50	31,965.42	100,727.08	273	\$807,366	\$2,775,331
28	19,275,501.97	132,692.50	32,131.90	100,560.59	272	\$839,498	\$2,875,892
29	19,243,202.71	132,692.50	32,299.26	100,393.24	271	\$871,797	\$2,976,285
30	19,210,735.23	132,692.50	32,467.48	100,225.01	270	\$904,265	\$3,076,510
31	19,178,098.65	132,692.50	32,636.58	100,055.91	269	\$936,901	\$3,176,566
32	19,145,292.09	132,692.50	32,806.56	99,885.93	268	\$969,708	\$3,276,452
33	19,112,314.65	132,692.50	32,977.43	99,715.06	267	\$1,002,685	\$3,376,167
34	19,079,165.46	132,692.50	33,149.19	99,543.31	266	\$1,035,835	\$3,475,710
35	19,045,843.62	132,692.50	33,321.84	99,370.65	265	\$1,069,156	\$3,575,081
36	19,012,348.23	132,692.50	33,495.39	99,197.10	264	\$1,102,652	\$3,674,278 <sup>3</sup>



### 550 CHAPLIN STATION AMORTIZATION (P&I) SCHEDULE

Loan Amount	\$20,115,000 *
Annual Interest Rate	6.25% *
Years	25 *
Number of Payments per Year	12 *

Loan Amount	\$20,115,000
Monthly Interest Rate	0.52%
Term in months	300
Debt Serv. Monthly	\$132,692
Debt Serv. Yearly	\$1,592,310

Period	Amount Outstanding	Debt Service	Principal	Interest	Periods Remain	Accum Principal	Accum Interest Year
37	18,978,678.38	132,692.50	33,669.85	99,022.65	263	\$1,136,322	\$3,773,301
38	18,944,833.17	132,692.50	33,845.21	98,847.28	262	\$1,170,167	\$3,872,148
39	18,910,811.68	132,692.50	34,021.49	98,671.01	261	\$1,204,188	\$3,970,819
40	18,876,612.99	132,692.50	34,198.68	98,493.81	260	\$1,238,387	\$4,069,313
41	18,842,236.19	132,692.50	34,376.80	98,315.69	259	\$1,272,764	\$4,167,629
42	18,807,680.34	132,692.50	34,555.85	98,136.65	258	\$1,307,320	\$4,265,765
43	18,772,944.52	132,692.50	34,735.83	97,956.67	257	\$1,342,055	\$4,363,722
44	18,738,027.77	132,692.50	34,916.74	97,775.75	256	\$1,376,972	\$4,461,498
45	18,702,929.17	132,692.50	35,098.60	97,593.89	255	\$1,412,071	\$4,559,091
46	18,667,647.77	132,692.50	35,281.41	97,411.09	254	\$1,447,352	\$4,656,503
47	18,632,182.60	132,692.50	35,465.16	97,227.33	253	\$1,482,817	\$4,753,730
48	18,596,532.72	132,692.50	35,649.88	97,042.62	252	\$1,518,467	\$4,850,773 4
49	18,560,697.17	132,692.50	35,835.55	96,856.94	251	\$1,554,303	\$4,947,629
50	18,524,674.97	132,692.50	36,022.20	96,670.30	250	\$1,590,325	\$5,044,300
51	18,488,465.16	132,692.50	36,209.81	96,482.68	249	\$1,626,535	\$5,140,782
52	18,452,066.75	132,692.50	36,398.41	96,294.09	248	\$1,662,933	\$5,237,077
53	18,415,478.77	132,692.50	36,587.98	96,104.51	247	\$1,699,521	\$5,333,181
54	18,378,700.23	132,692.50	36,778.54	95,913.95	246	\$1,736,300	\$5,429,095
55	18,341,730.13	132,692.50	36,970.10	95,722.40	245	\$1,773,270	\$5,524,817
56	18,304,567.48	132,692.50	37,162.65	95,529.84	244	\$1,810,433	\$5,620,347
57	18,267,211.27	132,692.50	37,356.21	95,336.29	243	\$1,847,789	\$5,715,684
58	18,229,660.50	132,692.50	37,550.77	95,141.73	242	\$1,885,339	\$5,810,825
59	18,191,914.16	132,692.50	37,746.35	94,946.15	241	\$1,923,086	\$5,905,771
60	18,153,971.21	132,692.50	37,942.94	94,749.55	240	\$1,961,029	\$6,000,521 5
61	18,115,830.65	132,692.50	38,140.56	94,551.93	239	\$1,999,169	\$6,095,073
62	18,077,491.44	132,692.50	38,339.21	94,353.28	238	\$2,037,509	\$6,189,426
63	18,038,952.55	132,692.50	38,538.89	94,153.60	237	\$2,076,047	\$6,283,580
64	18,000,212.93	132,692.50	38,739.62	93,952.88	236	\$2,114,787	\$6,377,533
65	17,961,271.54	132,692.50	38,941.39	93,751.11	235	\$2,153,728	\$6,471,284
66	17,922,127.34	132,692.50	39,144.21	93,548.29	234	\$2,192,873	\$6,564,832
67	17,882,779.25	132,692.50	39,348.08	93,344.41	233	\$2,232,221	\$6,658,176
68	17,843,226.23	132,692.50	39,553.02	93,139.48	232	\$2,271,774	\$6,751,316
69	17,803,467.21	132,692.50	39,759.03	92,933.47	231	\$2,311,533	\$6,844,249
70	17,763,501.10	132,692.50	39,966.10	92,726.39	230	\$2,351,499	\$6,936,976
71	17,723,326.84	132,692.50	40,174.26	92,518.23	229	\$2,391,673	\$7,029,494
72	17,682,943.34	132,692.50	40,383.50	92,308.99	228	\$2,432,057	\$7,121,803 6

### 550 CHAPLIN STATION AMORTIZATION (P&I) SCHEDULE

Loan Amount	\$20,115,000 *
Annual Interest Rate	6.25% *
Years	25 *
Number of Payments per Year	12 *

Loan Amount	\$20,115,000
Monthly Interest Rate	0.52%
Term in months	300
Debt Serv. Monthly	\$132,692
Debt Serv. Yearly	\$1,592,310

Period	Amount Outstanding	Debt Service	Principal	Interest	Periods Remain	Accum Principal	Accum Interest Year
73	17,642,349.51	132,692.50	40,593.83	92,098.66	227	\$2,472,650	\$7,213,902
74	17,601,544.25	132,692.50	40,805.26	91,887.24	226	\$2,513,456	\$7,305,789
75	17,560,526.47	132,692.50	41,017.79	91,674.71	225	\$2,554,474	\$7,397,464
76	17,519,295.05	132,692.50	41,231.42	91,461.08	224	\$2,595,705	\$7,488,925
77	17,477,848.88	132,692.50	41,446.17	91,246.33	223	\$2,637,151	\$7,580,171
78	17,436,186.85	132,692.50	41,662.03	91,030.46	222	\$2,678,813	\$7,671,201
79	17,394,307.82	132,692.50	41,879.02	90,813.47	221	\$2,720,692	\$7,762,015
80	17,352,210.68	132,692.50	42,097.14	90,595.35	220	\$2,762,789	\$7,852,610
81	17,309,894.28	132,692.50	42,316.40	90,376.10	219	\$2,805,106	\$7,942,986
82	17,267,357.49	132,692.50	42,536.80	90,155.70	218	\$2,847,643	\$8,033,142
83	17,224,599.15	132,692.50	42,758.34	89,934.15	217	\$2,890,401	\$8,123,076
84	17,181,618.10	132,692.50	42,981.04	89,711.45	216	\$2,933,382	\$8,212,788 <sup>7</sup>
85	17,138,413.20	132,692.50	43,204.90	89,487.59	215	\$2,976,587	\$8,302,275
86	17,094,983.28	132,692.50	43,429.93	89,262.57	214	\$3,020,017	\$8,391,538
87	17,051,327.15	132,692.50	43,656.12	89,036.37	213	\$3,063,673	\$8,480,574
88	17,007,443.65	132,692.50	43,883.50	88,809.00	212	\$3,107,556	\$8,569,383
89	16,963,331.59	132,692.50	44,112.06	88,580.44	211	\$3,151,668	\$8,657,964
90	16,918,989.78	132,692.50	44,341.81	88,350.69	210	\$3,196,010	\$8,746,314
91	16,874,417.03	132,692.50	44,572.76	88,119.74	209	\$3,240,583	\$8,834,434
92	16,829,612.12	132,692.50	44,804.91	87,887.59	208	\$3,285,388	\$8,922,322
93	16,784,573.85	132,692.50	45,038.27	87,654.23	207	\$3,330,426	\$9,009,976
94	16,739,301.01	132,692.50	45,272.84	87,419.66	206	\$3,375,699	\$9,097,396
95	16,693,792.38	132,692.50	45,508.64	87,183.86	205	\$3,421,208	\$9,184,579
96	16,648,046.72	132,692.50	45,745.66	86,946.84	204	\$3,466,953	\$9,271,526 <sup>8</sup>
97	16,602,062.80	132,692.50	45,983.92	86,708.58	203	\$3,512,937	\$9,358,235
98	16,555,839.38	132,692.50	46,223.42	86,469.08	202	\$3,559,161	\$9,444,704
99	16,509,375.21	132,692.50	46,464.17	86,228.33	201	\$3,605,625	\$9,530,932
100	16,462,669.05	132,692.50	46,706.17	85,986.33	200	\$3,652,331	\$9,616,919
101	16,415,719.62	132,692.50	46,949.43	85,743.07	199	\$3,699,280	\$9,702,662
102	16,368,525.66	132,692.50	47,193.96	85,498.54	198	\$3,746,474	\$9,788,160
103	16,321,085.91	132,692.50	47,439.76	85,252.74	197	\$3,793,914	\$9,873,413
104	16,273,399.07	132,692.50	47,686.84	85,005.66	196	\$3,841,601	\$9,958,419
105	16,225,463.86	132,692.50	47,935.21	84,757.29	195	\$3,889,536	\$10,043,176
106	16,177,278.99	132,692.50	48,184.87	84,507.62	194	\$3,937,721	\$10,127,684
107	16,128,843.15	132,692.50	48,435.83	84,256.66	193	\$3,986,157	\$10,211,940
108	16,080,155.05	132,692.50	48,688.10	84,004.39	192	\$4,034,845	\$10,295,945 <sup>9</sup>

### 550 CHAPLIN STATION AMORTIZATION (P&I) SCHEDULE

Loan Amount	\$20,115,000 *
Annual Interest Rate	6.25% *
Years	25 *
Number of Payments per Year	12 *

Loan Amount	\$20,115,000
Monthly Interest Rate	0.52%
Term in months	300
Debt Serv. Monthly	\$132,692
Debt Serv. Yearly	\$1,592,310

Period	Amount Outstanding	Debt Service	Principal	Interest	Periods Remain	Accum Principal	Accum Interest Year
109	16,031,213.36	132,692.50	48,941.69	83,750.81	191	\$4,083,787	\$10,379,695
110	15,982,016.77	132,692.50	49,196.59	83,495.90	190	\$4,132,983	\$10,463,191
111	15,932,563.94	132,692.50	49,452.82	83,239.67	189	\$4,182,436	\$10,546,431
112	15,882,853.55	132,692.50	49,710.39	82,982.10	188	\$4,232,146	\$10,629,413
113	15,832,884.25	132,692.50	49,969.30	82,723.20	187	\$4,282,116	\$10,712,136
114	15,782,654.70	132,692.50	50,229.56	82,462.94	186	\$4,332,345	\$10,794,599
115	15,732,163.53	132,692.50	50,491.17	82,201.33	185	\$4,382,836	\$10,876,801
116	15,681,409.38	132,692.50	50,754.14	81,938.35	184	\$4,433,591	\$10,958,739
117	15,630,390.90	132,692.50	51,018.49	81,674.01	183	\$4,484,609	\$11,040,413
118	15,579,106.69	132,692.50	51,284.21	81,408.29	182	\$4,535,893	\$11,121,821
119	15,527,555.37	132,692.50	51,551.31	81,141.18	181	\$4,587,445	\$11,202,962
120	15,475,735.56	132,692.50	51,819.81	80,872.68	180	\$4,639,264	\$11,283,835 10
121	15,423,645.85	132,692.50	52,089.71	80,602.79	179	\$4,691,354	\$11,364,438
122	15,371,284.85	132,692.50	52,361.01	80,331.49	178	\$4,743,715	\$11,444,769
123	15,318,651.13	132,692.50	52,633.72	80,058.78	177	\$4,796,349	\$11,524,828
124	15,265,743.27	132,692.50	52,907.85	79,784.64	176	\$4,849,257	\$11,604,613
125	15,212,559.86	132,692.50	53,183.42	79,509.08	175	\$4,902,440	\$11,684,122
126	15,159,099.44	132,692.50	53,460.41	79,232.08	174	\$4,955,901	\$11,763,354
127	15,105,360.59	132,692.50	53,738.85	78,953.64	173	\$5,009,639	\$11,842,308
128	15,051,341.85	132,692.50	54,018.74	78,673.75	172	\$5,063,658	\$11,920,981
129	14,997,041.76	132,692.50	54,300.09	78,392.41	171	\$5,117,958	\$11,999,374
130	14,942,458.86	132,692.50	54,582.90	78,109.59	170	\$5,172,541	\$12,077,483
131	14,887,591.67	132,692.50	54,867.19	77,825.31	169	\$5,227,408	\$12,155,309
132	14,832,438.71	132,692.50	55,152.96	77,539.54	168	\$5,282,561	\$12,232,848 11
133	14,776,998.50	132,692.50	55,440.21	77,252.28	167	\$5,338,001	\$12,310,100
134	14,721,269.54	132,692.50	55,728.96	76,963.53	166	\$5,393,730	\$12,387,064
135	14,665,250.32	132,692.50	56,019.22	76,673.28	165	\$5,449,750	\$12,463,737
136	14,608,939.34	132,692.50	56,310.98	76,381.51	164	\$5,506,061	\$12,540,119
137	14,552,335.07	132,692.50	56,604.27	76,088.23	163	\$5,562,665	\$12,616,207
138	14,495,435.99	132,692.50	56,899.08	75,793.41	162	\$5,619,564	\$12,692,000
139	14,438,240.55	132,692.50	57,195.43	75,497.06	161	\$5,676,759	\$12,767,497
140	14,380,747.23	132,692.50	57,493.33	75,199.17	160	\$5,734,253	\$12,842,697
141	14,322,954.46	132,692.50	57,792.77	74,899.73	159	\$5,792,046	\$12,917,596
142	14,264,860.68	132,692.50	58,093.77	74,598.72	158	\$5,850,139	\$12,992,195
143	14,206,464.34	132,692.50	58,396.35	74,296.15	157	\$5,908,536	\$13,066,491
144	14,147,763.84	132,692.50	58,700.49	73,992.00	156	\$5,967,236	\$13,140,483 12

### 550 CHAPLIN STATION AMORTIZATION (P&I) SCHEDULE

Loan Amount	\$20,115,000 *
Annual Interest Rate	6.25% *
Years	25 *
Number of Payments per Year	12 *

Loan Amount	\$20,115,000
Monthly Interest Rate	0.52%
Term in months	300
Debt Serv. Monthly	\$132,692
Debt Serv. Yearly	\$1,592,310

Period	Amount Outstanding	Debt Service	Principal	Interest	Periods Remain	Accum Principal	Accum Interest Year
145	14,088,757.62	132,692.50	59,006.23	73,686.27	155	\$6,026,242	\$13,214,169
146	14,029,444.07	132,692.50	59,313.55	73,378.95	154	\$6,085,556	\$13,287,548
147	13,969,821.59	132,692.50	59,622.47	73,070.02	153	\$6,145,178	\$13,360,618
148	13,909,888.59	132,692.50	59,933.01	72,759.49	152	\$6,205,111	\$13,433,378
149	13,849,643.43	132,692.50	60,245.16	72,447.34	151	\$6,265,357	\$13,505,825
150	13,789,084.49	132,692.50	60,558.94	72,133.56	150	\$6,325,916	\$13,577,959
151	13,728,210.14	132,692.50	60,874.35	71,818.15	149	\$6,386,790	\$13,649,777
152	13,667,018.74	132,692.50	61,191.40	71,501.09	148	\$6,447,981	\$13,721,278
153	13,605,508.64	132,692.50	61,510.11	71,182.39	147	\$6,509,491	\$13,792,460
154	13,543,678.17	132,692.50	61,830.47	70,862.02	146	\$6,571,322	\$13,863,322
155	13,481,525.66	132,692.50	62,152.51	70,539.99	145	\$6,633,474	\$13,933,862
156	13,419,049.44	132,692.50	62,476.22	70,216.28	144	\$6,695,951	\$14,004,079 13
157	13,356,247.83	132,692.50	62,801.61	69,890.88	143	\$6,758,752	\$14,073,970
158	13,293,119.13	132,692.50	63,128.70	69,563.79	142	\$6,821,881	\$14,143,533
159	13,229,661.63	132,692.50	63,457.50	69,235.00	141	\$6,885,338	\$14,212,768
160	13,165,873.62	132,692.50	63,788.01	68,904.49	140	\$6,949,126	\$14,281,673
161	13,101,753.38	132,692.50	64,120.24	68,572.26	139	\$7,013,247	\$14,350,245
162	13,037,299.19	132,692.50	64,454.20	68,238.30	138	\$7,077,701	\$14,418,483
163	12,972,509.29	132,692.50	64,789.90	67,902.60	137	\$7,142,491	\$14,486,386
164	12,907,381.95	132,692.50	65,127.34	67,565.15	136	\$7,207,618	\$14,553,951
165	12,841,915.40	132,692.50	65,466.55	67,225.95	135	\$7,273,085	\$14,621,177
166	12,776,107.88	132,692.50	65,807.52	66,884.98	134	\$7,338,892	\$14,688,062
167	12,709,957.61	132,692.50	66,150.27	66,542.23	133	\$7,405,042	\$14,754,604
168	12,643,462.81	132,692.50	66,494.80	66,197.70	132	\$7,471,537	\$14,820,802 14
169	12,576,621.69	132,692.50	66,841.13	65,851.37	131	\$7,538,378	\$14,886,653
170	12,509,432.43	132,692.50	67,189.26	65,503.24	130	\$7,605,568	\$14,952,157
171	12,441,893.23	132,692.50	67,539.20	65,153.29	129	\$7,673,107	\$15,017,310
172	12,374,002.26	132,692.50	67,890.97	64,801.53	128	\$7,740,998	\$15,082,111
173	12,305,757.69	132,692.50	68,244.57	64,447.93	127	\$7,809,242	\$15,146,559
174	12,237,157.68	132,692.50	68,600.01	64,092.49	126	\$7,877,842	\$15,210,652
175	12,168,200.39	132,692.50	68,957.30	63,735.20	125	\$7,946,800	\$15,274,387
176	12,098,883.93	132,692.50	69,316.45	63,376.04	124	\$8,016,116	\$15,337,763
177	12,029,206.46	132,692.50	69,677.47	63,015.02	123	\$8,085,794	\$15,400,778
178	11,959,166.08	132,692.50	70,040.38	62,652.12	122	\$8,155,834	\$15,463,430
179	11,888,760.91	132,692.50	70,405.17	62,287.32	121	\$8,226,239	\$15,525,718
180	11,817,989.04	132,692.50	70,771.87	61,920.63	120	\$8,297,011	\$15,587,638 15



### 550 CHAPLIN STATION AMORTIZATION (P&I) SCHEDULE

Loan Amount	\$20,115,000 *
Annual Interest Rate	6.25% *
Years	25 *
Number of Payments per Year	12 *

Loan Amount	\$20,115,000
Monthly Interest Rate	0.52%
Term in months	300
Debt Serv. Monthly	\$132,692
Debt Serv. Yearly	\$1,592,310

Period	Amount Outstanding	Debt Service	Principal	Interest	Periods Remain	Accum Principal	Accum Interest Year
181	11,746,848.57	132,692.50	71,140.47	61,552.03	119	\$8,368,151	\$15,649,190
182	11,675,337.58	132,692.50	71,510.99	61,181.50	118	\$8,439,662	\$15,710,372
183	11,603,454.14	132,692.50	71,883.45	60,809.05	117	\$8,511,546	\$15,771,181
184	11,531,196.30	132,692.50	72,257.84	60,434.66	116	\$8,583,804	\$15,831,615
185	11,458,562.12	132,692.50	72,634.18	60,058.31	115	\$8,656,438	\$15,891,674
186	11,385,549.63	132,692.50	73,012.48	59,680.01	114	\$8,729,450	\$15,951,354
187	11,312,156.87	132,692.50	73,392.76	59,299.74	113	\$8,802,843	\$16,010,654
188	11,238,381.86	132,692.50	73,775.01	58,917.48	112	\$8,876,618	\$16,069,571
189	11,164,222.61	132,692.50	74,159.26	58,533.24	111	\$8,950,777	\$16,128,104
190	11,089,677.10	132,692.50	74,545.50	58,146.99	110	\$9,025,323	\$16,186,251
191	11,014,743.34	132,692.50	74,933.76	57,758.73	109	\$9,100,257	\$16,244,010
192	10,939,419.30	132,692.50	75,324.04	57,368.45	108	\$9,175,581	\$16,301,378 16
193	10,863,702.95	132,692.50	75,716.35	56,976.14	107	\$9,251,297	\$16,358,355
194	10,787,592.24	132,692.50	76,110.71	56,581.79	106	\$9,327,408	\$16,414,936
195	10,711,085.12	132,692.50	76,507.12	56,185.38	105	\$9,403,915	\$16,471,122
196	10,634,179.53	132,692.50	76,905.59	55,786.90	104	\$9,480,820	\$16,526,909
197	10,556,873.38	132,692.50	77,306.14	55,386.35	103	\$9,558,127	\$16,582,295
198	10,479,164.60	132,692.50	77,708.78	54,983.72	102	\$9,635,835	\$16,637,279
199	10,401,051.09	132,692.50	78,113.51	54,578.98	101	\$9,713,949	\$16,691,858
200	10,322,530.73	132,692.50	78,520.35	54,172.14	100	\$9,792,469	\$16,746,030
201	10,243,601.42	132,692.50	78,929.31	53,763.18	99	\$9,871,399	\$16,799,793
202	10,164,261.02	132,692.50	79,340.40	53,352.09	98	\$9,950,739	\$16,853,145
203	10,084,507.38	132,692.50	79,753.64	52,938.86	97	\$10,030,493	\$16,906,084
204	10,004,338.36	132,692.50	80,169.02	52,523.48	96	\$10,110,662	\$16,958,607 17
205	9,923,751.79	132,692.50	80,586.57	52,105.93	95	\$10,191,248	\$17,010,713
206	9,842,745.51	132,692.50	81,006.29	51,686.21	94	\$10,272,254	\$17,062,400
207	9,761,317.31	132,692.50	81,428.20	51,264.30	93	\$10,353,683	\$17,113,664
208	9,679,465.01	132,692.50	81,852.30	50,840.19	92	\$10,435,535	\$17,164,504
209	9,597,186.39	132,692.50	82,278.62	50,413.88	91	\$10,517,814	\$17,214,918
210	9,514,479.24	132,692.50	82,707.15	49,985.35	90	\$10,600,521	\$17,264,903
211	9,431,341.33	132,692.50	83,137.92	49,554.58	89	\$10,683,659	\$17,314,458
212	9,347,770.40	132,692.50	83,570.93	49,121.57	88	\$10,767,230	\$17,363,579
213	9,263,764.21	132,692.50	84,006.19	48,686.30	87	\$10,851,236	\$17,412,266
214	9,179,320.49	132,692.50	84,443.72	48,248.77	86	\$10,935,680	\$17,460,515
215	9,094,436.95	132,692.50	84,883.53	47,808.96	85	\$11,020,563	\$17,508,323
216	9,009,111.32	132,692.50	85,325.64	47,366.86	84	\$11,105,889	\$17,555,690 18

### 550 CHAPLIN STATION AMORTIZATION (P&I) SCHEDULE

Loan Amount	\$20,115,000 *
Annual Interest Rate	6.25% *
Years	25 *
Number of Payments per Year	12 *

Loan Amount	\$20,115,000
Monthly Interest Rate	0.52%
Term in months	300
Debt Serv. Monthly	\$132,692
Debt Serv. Yearly	\$1,592,310

Period	Amount Outstanding	Debt Service	Principal	Interest	Periods Remain	Accum Principal	Accum Interest Year
217	8,923,341.27	132,692.50	85,770.04	46,922.45	83	\$11,191,659	\$17,602,613
218	8,837,124.52	132,692.50	86,216.76	46,475.74	82	\$11,277,875	\$17,649,089
219	8,750,458.71	132,692.50	86,665.81	46,026.69	81	\$11,364,541	\$17,695,115
220	8,663,341.52	132,692.50	87,117.19	45,575.31	80	\$11,451,658	\$17,740,691
221	8,575,770.60	132,692.50	87,570.93	45,121.57	79	\$11,539,229	\$17,785,812
222	8,487,743.57	132,692.50	88,027.02	44,665.47	78	\$11,627,256	\$17,830,478
223	8,399,258.07	132,692.50	88,485.50	44,207.00	77	\$11,715,742	\$17,874,685
224	8,310,311.71	132,692.50	88,946.36	43,746.14	76	\$11,804,688	\$17,918,431
225	8,220,902.09	132,692.50	89,409.62	43,282.87	75	\$11,894,098	\$17,961,714
226	8,131,026.80	132,692.50	89,875.30	42,817.20	74	\$11,983,973	\$18,004,531
227	8,040,683.40	132,692.50	90,343.40	42,349.10	73	\$12,074,317	\$18,046,880
228	7,949,869.46	132,692.50	90,813.94	41,878.56	72	\$12,165,131	\$18,088,758 19
229	7,858,582.54	132,692.50	91,286.93	41,405.57	71	\$12,256,417	\$18,130,164
230	7,766,820.16	132,692.50	91,762.38	40,930.12	70	\$12,348,180	\$18,171,094
231	7,674,579.85	132,692.50	92,240.31	40,452.19	69	\$12,440,420	\$18,211,546
232	7,581,859.13	132,692.50	92,720.73	39,971.77	68	\$12,533,141	\$18,251,518
233	7,488,655.48	132,692.50	93,203.65	39,488.85	67	\$12,626,345	\$18,291,007
234	7,394,966.40	132,692.50	93,689.08	39,003.41	66	\$12,720,034	\$18,330,010
235	7,300,789.35	132,692.50	94,177.05	38,515.45	65	\$12,814,211	\$18,368,526
236	7,206,121.80	132,692.50	94,667.55	38,024.94	64	\$12,908,878	\$18,406,551
237	7,110,961.19	132,692.50	95,160.61	37,531.88	63	\$13,004,039	\$18,444,083
238	7,015,304.95	132,692.50	95,656.24	37,036.26	62	\$13,099,695	\$18,481,119
239	6,919,150.50	132,692.50	96,154.45	36,538.05	61	\$13,195,849	\$18,517,657
240	6,822,495.25	132,692.50	96,655.25	36,037.24	60	\$13,292,505	\$18,553,694 20
241	6,725,336.58	132,692.50	97,158.67	35,533.83	59	\$13,389,663	\$18,589,228
242	6,627,671.88	132,692.50	97,664.70	35,027.79	58	\$13,487,328	\$18,624,256
243	6,529,498.51	132,692.50	98,173.37	34,519.12	57	\$13,585,501	\$18,658,775
244	6,430,813.82	132,692.50	98,684.69	34,007.80	56	\$13,684,186	\$18,692,783
245	6,331,615.15	132,692.50	99,198.67	33,493.82	55	\$13,783,385	\$18,726,277
246	6,231,899.81	132,692.50	99,715.33	32,977.16	54	\$13,883,100	\$18,759,254
247	6,131,665.13	132,692.50	100,234.68	32,457.81	53	\$13,983,335	\$18,791,712
248	6,030,908.39	132,692.50	100,756.74	31,935.76	52	\$14,084,092	\$18,823,647
249	5,929,626.88	132,692.50	101,281.51	31,410.98	51	\$14,185,373	\$18,855,058
250	5,827,817.85	132,692.50	101,809.02	30,883.47	50	\$14,287,182	\$18,885,942
251	5,725,478.58	132,692.50	102,339.28	30,353.22	49	\$14,389,521	\$18,916,295
252	5,622,606.28	132,692.50	102,872.29	29,820.20	48	\$14,492,394	\$18,946,115 21

**550 CHAPLIN STATION**  
**AMORTIZATION (P&I) SCHEDULE**

Loan Amount	\$20,115,000 *
Annual Interest Rate	6.25% *
Years	25 *
Number of Payments per Year	12 *

Loan Amount	\$20,115,000
Monthly Interest Rate	0.52%
Term in months	300
Debt Serv. Monthly	\$132,692
Debt Serv. Yearly	\$1,592,310

Period	Amount Outstanding	Debt Service	Principal	Interest	Periods Remain	Accum Principal	Accum Interest Year
253	5,519,198.19	132,692.50	103,408.09	29,284.41	47	\$14,595,802	\$18,975,400
254	5,415,251.52	132,692.50	103,946.67	28,745.82	46	\$14,699,748	\$19,004,145
255	5,310,763.46	132,692.50	104,488.06	28,204.44	45	\$14,804,237	\$19,032,350
256	5,205,731.19	132,692.50	105,032.27	27,660.23	44	\$14,909,269	\$19,060,010
257	5,100,151.88	132,692.50	105,579.31	27,113.18	43	\$15,014,848	\$19,087,123
258	4,994,022.68	132,692.50	106,129.20	26,563.29	42	\$15,120,977	\$19,113,687
259	4,887,340.72	132,692.50	106,681.96	26,010.53	41	\$15,227,659	\$19,139,697
260	4,780,103.12	132,692.50	107,237.60	25,454.90	40	\$15,334,897	\$19,165,152
261	4,672,307.00	132,692.50	107,796.13	24,896.37	39	\$15,442,693	\$19,190,048
262	4,563,949.43	132,692.50	108,357.56	24,334.93	38	\$15,551,051	\$19,214,383
263	4,455,027.51	132,692.50	108,921.93	23,770.57	37	\$15,659,972	\$19,238,154
<b>264</b>	<b>4,345,538.28</b>	<b>132,692.50</b>	<b>109,489.23</b>	<b>23,203.27</b>	<b>36</b>	<b>\$15,769,462</b>	<b>\$19,261,357 22</b>
265	4,235,478.80	132,692.50	110,059.48	22,633.01	35	\$15,879,521	\$19,283,990
266	4,124,846.09	132,692.50	110,632.71	22,059.79	34	\$15,990,154	\$19,306,050
267	4,013,637.16	132,692.50	111,208.92	21,483.57	33	\$16,101,363	\$19,327,533
268	3,901,849.03	132,692.50	111,788.14	20,904.36	32	\$16,213,151	\$19,348,438
269	3,789,478.66	132,692.50	112,370.37	20,322.13	31	\$16,325,521	\$19,368,760
270	3,676,523.04	132,692.50	112,955.63	19,736.87	30	\$16,438,477	\$19,388,497
271	3,562,979.10	132,692.50	113,543.94	19,148.56	29	\$16,552,021	\$19,407,645
272	3,448,843.79	132,692.50	114,135.31	18,557.18	28	\$16,666,156	\$19,426,203
273	3,334,114.02	132,692.50	114,729.77	17,962.73	27	\$16,780,886	\$19,444,165
274	3,218,786.70	132,692.50	115,327.32	17,365.18	26	\$16,896,213	\$19,461,530
275	3,102,858.72	132,692.50	115,927.98	16,764.51	25	\$17,012,141	\$19,478,295
<b>276</b>	<b>2,986,326.95</b>	<b>132,692.50</b>	<b>116,531.77</b>	<b>16,160.72</b>	<b>24</b>	<b>\$17,128,673</b>	<b>\$19,494,456 23</b>
277	2,869,188.24	132,692.50	117,138.71	15,553.79	23	\$17,245,812	\$19,510,009
278	2,751,439.43	132,692.50	117,748.81	14,943.69	22	\$17,363,561	\$19,524,953
279	2,633,077.35	132,692.50	118,362.08	14,330.41	21	\$17,481,923	\$19,539,284
280	2,514,098.80	132,692.50	118,978.55	13,713.94	20	\$17,600,901	\$19,552,998
281	2,394,500.57	132,692.50	119,598.23	13,094.26	19	\$17,720,499	\$19,566,092
282	2,274,279.43	132,692.50	120,221.14	12,471.36	18	\$17,840,721	\$19,578,563
283	2,153,432.14	132,692.50	120,847.29	11,845.21	17	\$17,961,568	\$19,590,408
284	2,031,955.43	132,692.50	121,476.70	11,215.79	16	\$18,083,045	\$19,601,624
285	1,909,846.04	132,692.50	122,109.39	10,583.10	15	\$18,205,154	\$19,612,207
286	1,787,100.66	132,692.50	122,745.38	9,947.11	14	\$18,327,899	\$19,622,154
287	1,663,715.98	132,692.50	123,384.68	9,307.82	13	\$18,451,284	\$19,631,462
<b>288</b>	<b>1,539,688.67</b>	<b>132,692.50</b>	<b>124,027.31</b>	<b>8,665.19</b>	<b>12</b>	<b>\$18,575,311</b>	<b>\$19,640,127 24</b>

**550 CHAPLIN STATION**  
**AMORTIZATION (P&I) SCHEDULE**

Loan Amount	\$20,115,000 *
Annual Interest Rate	6.25% *
Years	25 *
Number of Payments per Year	12 *

Loan Amount	\$20,115,000
Monthly Interest Rate	0.52%
Term in months	300
Debt Serv. Monthly	\$132,692
Debt Serv. Yearly	\$1,592,310

Period	Amount Outstanding	Debt Service	Principal	Interest	Periods Remain	Accum Principal	Accum Interest	Year
289	1,415,015.39	132,692.50	124,673.28	8,019.21	11	\$18,699,985	\$19,648,147	
290	1,289,692.77	132,692.50	125,322.62	7,369.87	10	\$18,825,307	\$19,655,516	
291	1,163,717.42	132,692.50	125,975.35	6,717.15	9	\$18,951,283	\$19,662,234	
292	1,037,085.95	132,692.50	126,631.47	6,061.03	8	\$19,077,914	\$19,668,295	
293	909,794.95	132,692.50	127,291.01	5,401.49	7	\$19,205,205	\$19,673,696	
294	781,840.97	132,692.50	127,953.98	4,738.52	6	\$19,333,159	\$19,678,435	
295	653,220.56	132,692.50	128,620.41	4,072.09	5	\$19,461,779	\$19,682,507	
296	523,930.25	132,692.50	129,290.31	3,402.19	4	\$19,591,070	\$19,685,909	
297	393,966.56	132,692.50	129,963.69	2,728.80	3	\$19,721,033	\$19,688,638	
298	263,325.98	132,692.50	130,640.59	2,051.91	2	\$19,851,674	\$19,690,690	
299	132,004.97	132,692.50	131,321.01	1,371.49	1	\$19,982,995	\$19,692,061	
300	0.00	132,692.50	132,004.97	687.53	0	\$20,115,000	\$19,692,749	25